

Procedures for Overseas Central Banks and Similar Institutions to Enter China Interbank Bond Market

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Contents

1. Entrusting the PBOC as the Agent	6
1.1 Registration	6
1.2 Signing Agency Agreement	7
1.3 Opening RMB Special Account and Bond Custody Accounts	7
1.4 Pre-trade Preparations	8
1.5 Investment and Settlement	9
1.6 Inquiry & Delivery of Other Notes	11
2. Entrusting commercial bank as Agents	13
2.1 Registration	13
2.2 Signing Agency Agreements	13
2.3 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account ...	13
2.4 Pre-trade Preparations	15
2.5 Investment and Settlement	15
2.6 Inquiry & Delivery of Other Notes	17
2.7 Repatriation of Funds	17
3. Direct Investment	17
3.1 Registration	17
3.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account ...	17
3.3 Pre-trade Preparations	20
3.4 Investment and Settlement	20
3.5 Inquiry & Delivery of Other Notes	21
3.6 Repatriation of Funds	22
4. Northbound Trading of Bond Connect	22
4.1 Registration	22
4.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account ...	22
4.3 Investment and Settlement	23
4.4 Inquiry and Delivery of Other Notes	24
4.5 Repatriation of Funds	24
5. Northbound Trading of Swap Connect	24
5.1 Registration	25
5.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account ...	25
5.3 Investment and Settlement	26
5.4 Repatriation of Funds	27
Appendix 1	29
Appendix 2	31
Appendix 3	34
Appendix 4	39
Appendix 5	51
Appendix 6	55

Summary

Multiple channels: Overseas central banks and similar institutions (hereinafter referred to as “the Relevant Institutions”) may access to China interbank bond market (hereinafter referred to as “CIBM”) through CIBM Direct channel, Northbound channel of Bond Connect and Northbound channel of Swap Connect. The Relevant Institutions may independently choose either settlement agent mode or custodian bank mode to enter the market through direct investment channel. Under settlement agent mode, they may entrust the People's Bank of China (hereinafter referred to as “PBOC”) or commercial banks capable of international settlement and with a qualified settlement agent status (hereinafter referred to as “commercial banks”) as an agent, or make direct investment on their own. Upon choosing the PBOC as its agent, the Relevant Institutions may also entrust commercial banks or make direct investment as another option. Under custodian bank mode, the Relevant Institutions may entrust qualified domestic custodian banks for bond custody, either directly or through their overseas custodian banks. Under the Northbound channel of Bond Connect and the Northbound channel of Swap Connect, overseas third-party trading platforms can be chosen for investment.

Trading varieties: Under settlement agent mode, the Relevant Institutions may engage in cash bond transactions, bond repo, bond lending and borrowing, bond forwards, and other transactions licensed by the PBOC such as interest rate swaps and forward rate agreements. Under the Northbound channel of Bond Connect, the Relevant Institutions may conduct cash bond transactions. Under the Northbound channel of Swap Connect, they may conduct RMB interest rate swap transactions.

Quota restriction: There is no quota limit imposed on CIBM. The PBOC has implemented a registration system for the Relevant Institutions to invest in CIBM, and they can decide the scale of investment on their own. However, the Northbound Trading of Swap Connect is subject to an aggregate quota management. At the initial stage, the daily net trading quota and clearing quota for the whole market are set at RMB 20 billion yuan and RMB 4 billion yuan respectively. Subsequently, the quota amounts may be adjusted as and when appropriate based on market conditions.

Whether funds can be freely repatriated: Yes.

Derivatives Master Agreements: Either NAFMII Master Agreement (2009 Version or Cross-border Text-2022 Version) or ISDA Master Agreement is acceptable. For the Northbound Trading of Swap Connect, both domestic and overseas investors shall enter into derivative master agreements or other agreements recognized by the PBOC with their counterparties prior to trading, including NAFMII Master Agreement, ISDA Master Agreement, Cleared Derivatives Execution Agreement (CDEA), etc. Domestic investors shall file with the National Interbank Funding Center (hereinafter referred to as "CFETS") whether or not to sign an agreement and the type of the agreement signed.

Fees: Transaction fees¹ shall be paid to CFETS, while service fees shall be paid to China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC") and Shanghai Clearing House (hereinafter referred to as "SHCH"). Meanwhile, agency fees² paid for an agent is

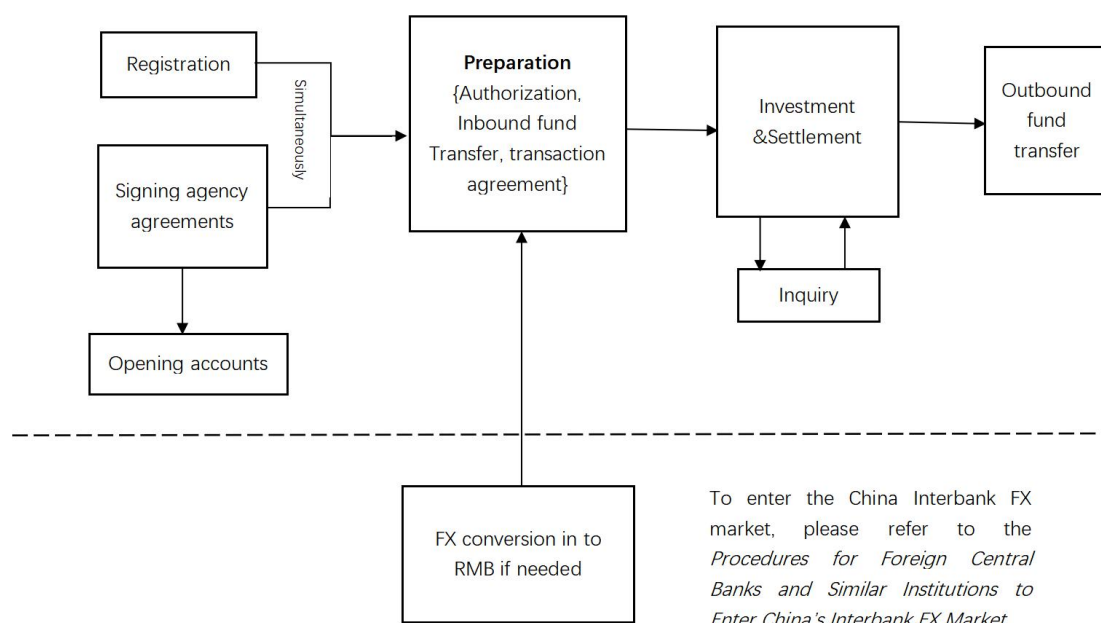
¹ Overseas investors can check the *Notice on the Implementation of Paid Services in the RMB Market* and other documents on charging methods through the official website of the CFETS which can be found at <http://www.chinamoney.com.cn/chinese/sfbf2/>.

² Overseas investors can inquire the *Measures for Business Charges of CCDC (Zhongzhai Zi [2005] No.*

agreed upon in accordance with the agency agreement and other relevant agreements signed by both parties. The service fees for CFETS and SHCH are temporarily waived for the Northbound Trading of Swap Connect.

56) through the official website of the CCDC:https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_sfgd_ath/202307/t20230716_852971030.html; Overseas investors may inquire the *Measures for Registration and Settlement Business Charges (Revised in 2020)* through the official website of SHCH:https://www.shclearing.com.cn/cpyyw/sfbf/detail_38.html?productDocClient/detail/40285281688bb7ba01688cad5bc8016e.

1. Entrusting the PBOC as the Agent



1.1 Registration

The Relevant Institutions shall send the original copy of the China Interbank Market Investment Registration Form (Appendix 1) to the PBOC by courier. The contact information is as follows:

Secretariat Division,
General Administration Department,
The People's Bank of China,
No. 32, Chengfang Street, Xicheng District,
Beijing, China 100800
Tel: +86-10-66195860
Fax: +86-10-66015370

The Financial Markets Department of the PBOC will inform the overseas party of the completion of the registration within 7 business days by email, and at the same

time copy the email to Open Market Operations Department and Financial Market Management Department of the PBOC Shanghai Head Office, CFETS, CCDC, and SHCH.

1.2 Signing Agency Agreement

The Relevant institutions are required to sign with the PBOC the Agency Agreement on Investment in China Inter-bank Bond Market (referred to as "Agency Agreement" in this chapter from section 1.2 to 1.7). Subsequently, if necessary, the two parties may negotiate and sign relevant supplementary agreements and memos. For issues related in this chapter from section 1.2 to 1.7, please contact:

Open Market Operations Department

PBOC Shanghai Head Office

Tel: +86-21-50795265/+86-21-20693909

Fax: +86-21-50795279

E-mail: omont@pbc.gov.cn

Steps 1.1 and 1.2 may be carried out at the same time.

1.3 Opening RMB Special Account and Bond Custody Accounts

1.3.1 In accordance with the agency agreement, the PBOC will open RMB special account for the Relevant Institutions, which shall only be used for fund transactions related to investment in CIBM. The PBOC will send notes on detailed account information to the Relevant Institutions by email, fax or other means within 2 business days upon completion of account opening.

1.3.2 The PBOC will assist the Relevant Institutions in opening the RMB bond custody accounts with CCDC and SHCH. The PBOC will send notes on the detailed account information to the Relevant Institutions by email, fax or other means within 2 business days upon completion of account opening.

1.4 Pre-trade Preparations

1.4.1 Authorization: The Relevant Institutions shall exchange signatures of the authorized signatories and contact information with the PBOC.

1.4.2 Inbound remittance: The Relevant Institutions shall ensure that their RMB special accounts opened with the PBOC have adequate funds to cover the relevant investments. The Relevant Institutions may transfer funds into the RMB special account from other RMB accounts inside or outside China, or convert FX into the RMB on China Interbank FX market (please refer to *Procedures for Overseas Central Banks and Similar Institutions to Enter China's Interbank FX Market*).

1.4.3 Transaction agreements

(i) To participate in bond repurchase transactions, it is required to sign the *NAFMII Bond Repurchase Master Agreement* (2013 Version and supplement agreements if any) and the *Special License Filing Record*, formulated by NAFMII.³

(ii) To participate in bond lending, it is required to sign the *NAFMII Bond Lending Master Agreement* (2022 Version and supplementary agreements, if any) and the *Special License Filing Record*⁴, formulated by NAFMII.

(iii) To participate in interbank OTC financial derivatives transactions such as bond forwards, RMB interest rate swaps and forward rate agreements, it is required to sign the NAFMII Master Agreement and the Special License Filing Record. With consensus, the Relevant Institutions may also sign ISDA Master Agreements with their counterparties. For related issues, please contact:

³ The texts of inter-bank market agreements on bond repurchase, bond lending and borrowing, derivatives and other related transactions are drafted and published by NAFMII, and the copyrights are enjoyed by the members of NAFMII. Overseas institutional investors may choose to join NAFMII as a member or obtain the copyright right to use the relevant agreement texts by signing the corresponding "Special License Filing Record". The text of the Master Agreement and the supporting documents (including "Special License Filing Record") can be found at the following website: <https://www.nafmii.org.cn/zlgl/bzxy/bzxywb/jrys/index.html>.

⁴ HYPERLINK "https://www.nafmii.org.cn/zlgl/bzxy/bzxywb/jrys/202109/t20210914_310587.html"
https://www.nafmii.org.cn/zlgl/bzxy/bzxywb/jrys/202109/t20210914_310587.html.

Secondary Market Development & Surveillance Department

NAFMII

Tel: 010-66538115 (Bond Repo & Lending) / 010-66539205 (Derivatives)

Fax: 010-66539028

Email: zhuxieyi@nafmii.org.cn

1.5 Investment and Settlement

1.5.1 Sending instructions: The transaction instructions shall be sent to the PBOC by means as agreed by the two parties. The Relevant Institutions may determine the counterparty and the price in the instructions, and may also entrust the PBOC to request quotes. The PBOC shall send an acknowledgement of receipt of the instruction or confirm the receipt in a mutually agreed manner.

1.5.2 Conducting transactions: After verifying the authenticity of the instructions, the PBOC shall conduct transactions in CIBM on behalf of the Relevant Institution according to the specified transaction instructions.

1.5.3 Sending transaction note: According to the needs of the Relevant Institutions, on the day of the completion of the transaction, the PBOC shall send the transaction note issued by CFETS to the Relevant Institutions by SWIFT, email or any other means as agreed by the two parties.

1.5.4 Clearing and settlement : The PBOC acts as an agent for the Relevant Institutions to complete bond settlement and fund settlement related to their transactions. CCDC and SHCH provide a flexible settlement cycle of T+N for the settlement of cash bond transactions by the Relevant Institutions. Upon completion of clearing and settlement, the PBOC shall send the relevant settlement notes to the Relevant Institutions on the same day through SWIFT, emails and other means agreed by both parties. If the settlement of bond transaction fails, both parties to the transaction settlement shall report the failure to bond registration, custody and

settlement institutions, and copy it to NAFMII and CFETS. The PBOC may assist the Relevant Institutions to submit the reporting materials of the failure online through the client terminal of CCDC, and the operational guideline can be referred to: https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853092698.html. The operational guideline of SHCH can be referred to: https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/402852816e4c3262016e6e947853397a.

1.5.5 Settlement recycling: In case of settlement failure of cash bond transactions concluded by the Relevant Institutions, settlement recycling can be initiated within 3 business days upon consensus of the settlement parties. The operational guideline of CCDC can be referred to: https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_jyjs_ath/202307/t20230716_853115039.html. The operational guideline of SHCH can be referred to: https://www.shclearing.com.cn/cpyyw/ywgz/202107/t20210713_898248.html.

1.5.6 Non-transactional transfer: According to the *Notice of PBOC and SAFE on Issues Concerning Further Facilitating Investment by Overseas Institutional Investors in the Interbank Bond Market* (Yinfa No. 240 [2019]), and *Q&A on Investment in China Interbank Bond Market and Foreign Exchange Market by Overseas Central Banks and Similar Institutions* released by the PBOC, an overseas institutional investor may conduct two-way non-transactional transfers of its interbank market bond holdings between its bond accounts under QFII/RQFII (Qualified Foreign Institutional Investor or RMB Qualified Foreign Institutional Investor) and CIBM Direct, and also may transfer bonds between the custody account established by the PBOC and the custody account established by a commercial bank.

1.5.7 Derivative transactions such as interest rate swap may be exempted from participating CCP clearing in SHCH. Those who choose to participate in CCP

clearing may contact SHCH:

GONGYi

Business Department I

SHCH

Tel: 021-23198976

Email: gongyi@shclearing.com.cn

1.6 Inquiry & Delivery of Other Notes

The Relevant Institutions may inquire about the balance of the RMB special account and the balance of the bond custody account through the PBOC. The PBOC will provide such information upon request. Daily account information is also be available.

The PBOC will provide monthly account statements, notes on distribution of principal and interest, and other notes, by SWIFT, email or any other means as agreed by two parties.

The Relevant Institutions shall have access to market data, transaction details and other information on China Interbank Market Trading System (herein after referred to as “CIBMTS”) provided by CFETS. For related issues, please contact:

SUN Dan

RMB Market Department

CFETS

Tel: 021-20693721

Email: sundan@chinamoney.com.cn

ZHANG Zihao

RMB Market Department

CFETS

Tel: 021-63298988-3548

Email: zhangzihao@chinamoney.com.cn

The Relevant Institutions may directly inquire the balance of bond custody account and detailed information about bond settlement contracts on the English client terminal of CCDC. For operational details, please refer to the China Bond Integrated Operation Platform or

https://www.chinabond.com.cn/chinaBond_en/A157185439/A157186014/A157188944/202307/t20230728_853545121.html.

Contact Information:

HUANG Shaoshi

Customer Service Department

CCDC

Tel: +86- 10-88170764

Email: service@chinabond.com.cn

The Relevant Institutions may inquire the balance of bond custody account, the settlement details and other information through the SHCH client terminal by themselves or by the PBOC. For related issues, please contact:

Service Hotline

SHCH

Tel: +86-021-23198686

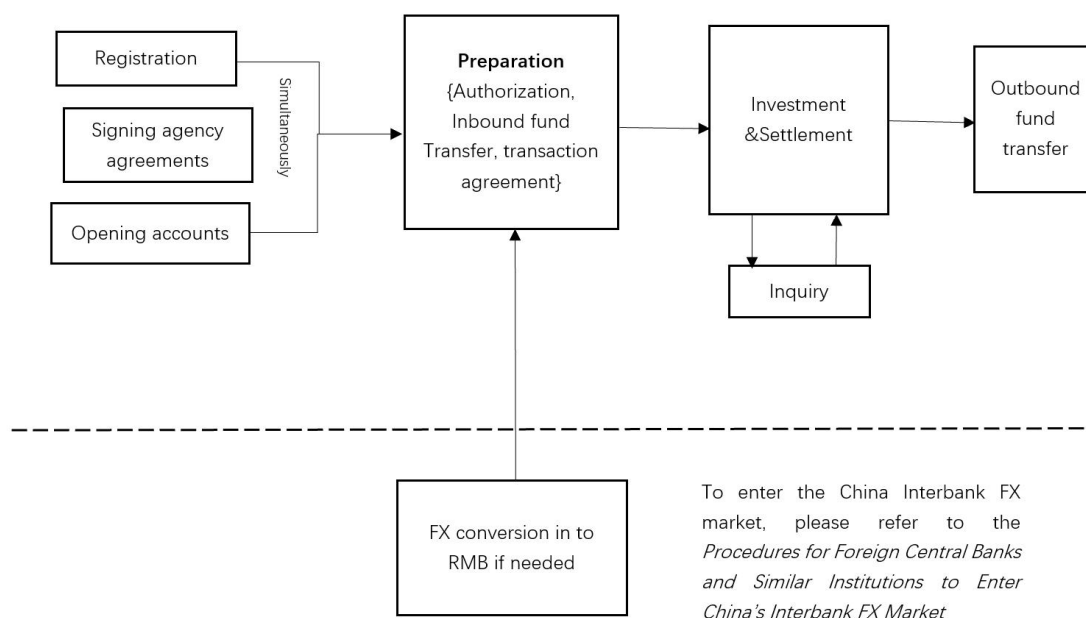
Email: account@shclearing.com

1.7 Repatriation of Funds

The Relevant Institutions shall provide PBOC with fund payment instructions signed by an entitled person in a mutually agreed manner or use SWIFT as payment instructions. The Relevant Institutions may either transfer RMB funds from their RMB special accounts opened with the PBOC to other RMB accounts of the Relevant Institutions opened within or outside China, or convert the RMB funds into foreign currencies for repatriation in China interbank foreign exchange market

(please refer to the Procedures for Overseas Central Banks and Similar Institutions to Enter China's Interbank FX Market).

2. Entrusting commercial bank as Agents



2.1 Registration

Please refer to section 1.1. The Relevant Institutions may also entrust their commercial bank agents to register on their behalf. Financial Markets Department of the PBOC will inform the overseas party of the completion of the registration through email, and copy it to the commercial bank entrusted at the same time.

2.2 Signing Agency Agreements

The commercial banks entrusted shall negotiate and sign agency agreements with the Relevant Institutions.

2.3 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account

2.3.1 The Relevant Institutions investing in CIBM through a custodian or settlement

agent (a commercial bank) may either choose to open a RMB bank settlement account in accordance with *the Notice of the General Administration Department of the PBOC on Issues Concerning Foreign Central Banks and Similar Institutions Opening RMB Settlement Accounts with Onshore Banking Financial Institutions*⁵(Yin Ban Fa [2015] No.227) or to open a dedicated account (RMB or/and foreign exchange) for investment in China's bond market (hereinafter referred to as the "bond market capital account") in accordance with *the Notice of the PBOC and SAFE on Issuing the Rules on Funds Invested by Overseas Institutional Investors in China's Bond Market*⁶(Yinfa [2022] No. 258).

2.3.2 Commercial banks shall assist the Relevant Institutions in opening the bond custody accounts and bond settlement accounts with CCDC⁷ and SHCH respectively. CCDC and SHCH shall complete the account opening procedures within 3 business days after receiving the soft or hard copy of the application documents if the documents are complete and correct. For the account opening procedure handled with the soft copy, subsequent hard copy shall be sent to CCDC and SHCH by courier.

2.3.3 Commercial banks shall assist the Relevant Institutions in opening CIBMTS trading accounts with CFETS via Account Application Management System for Interbank Market (<https://ibrs.chinamoney.com.cn/AAMS>). CFETS shall complete the account opening procedures within 3 business days after receiving the soft copy of the application documents, provided the documents are complete and accurate. All of the above RMB special accounts, bond accounts and trading accounts shall be opened under real identities.

⁵ Reference website:: <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/2971831/index.html>。

⁶ Reference website::<http://www.pbc.gov.cn/zhengwugongkai/4081330/4406346/4693545/4713898/index.html>。

⁷ The CCDC may support commercial banks to assist overseas central banks and similar institutions to handle account opening business through the desktop client of the integrated business platform of the CCDC or the Internet client, and the specific handling procedures can be referred to the "Guidelines for Account Business of CCDC": https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853066276.html.

All the processes in sections 2.1, 2.2 and 2.3 may be carried out at the same time if the internal control systems of the Relevant Institutions permit.

2.4 Pre-trade Preparations

2.4.1 Authorization: The Relevant Institutions and commercial banks entrusted shall exchange signatures of authorized signatories with each other.

2.4.2 Inbound remittance: The Relevant Institutions shall ensure adequate balance in the RMB special account to cover the relevant investments. Commercial banks shall inform the Relevant Institutions timely after receiving the fund.

The Relevant Institutions may transfer funds into the RMB special account from other RMB accounts inside or outside China, or convert FX into the RMB on China interbank FX market (please refer to *the Procedures for Overseas Central Banks and Similar Institutions to Enter China's Interbank FX Market*).

2.4.3 Transaction agreements: Please refer to section 1.4.3. Commercial banks may provide assistance.

2.5 Investment and Settlement

Since relevant accounts are opened under real identities, counterparties of transactions and settlements know the identities of the Relevant Institutions.

2.5.1 Sending instructions: The Relevant Institutions shall send compliant and effective transaction instructions to commercial banks by means as agreed by the two parties, including fax, email or CIBMTS offered by CFETS, and authorize agent banks to conduct relevant settlement and clearing. The Relevant Institutions may specify the counterparty and transaction price in their instructions, or permit their agents to request for quotes in the interbank market.

2.5.2 Conducting transactions: After verifying the authenticity of the instructions, the commercial banks shall conduct transactions in CIBM on behalf of the Relevant

Institutions according to the specified transaction instructions.

2.5.3 Sending transaction note: Upon completion of a transaction, the commercial banks shall send the transaction note or confirmation note issued by CFETS as the transaction contract to the Relevant Institutions by CIBMTS, SWIFT, email or any other means as agreed by the two parties. The Relevant Institutions can have real-time access to the transaction notes through CIBMTS.

2.5.4 Clearing and settlement: The commercial banks shall assist in completing the DVP settlement. Upon completion, the commercial banks shall send settlement note to the Relevant Institutions on the same day. CCDC and SHCH provide a flexible settlement cycle of T+N for the settlement of cash bond transactions by the Relevant Institutions. Upon completion of settlement and clearing, the PBOC shall send the relevant settlement notes to the Relevant Institutions on the same day through SWIFT, emails and other means agreed by both parties. If the settlement of bond transaction fails, both parties to the transaction settlement shall report the failure to the bond registration, custody and settlement institutions, and copy it to NAFMII and CFETS. The commercial banks may assist the Relevant Institutions to submit the reporting materials of the settlement failure online through the client terminal of CCDC, and the specific operational guideline can be referred to:https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853092698.html. The operational guideline of SHCH can be referred to:https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/402852816e4c3262016e6e947853397a.

2.5.5 Settlement recycling: Please refer to section 1.5.5.

2.5.6 Non-transactional transfer: Please refer to section 1.5.6.

2.5.7 Derivative transactions such as interest rate swap may be exempted from participating CCP clearing in the SHCH. Please refer to section 1.5.7.

2.6 Inquiry & Delivery of Other Notes

The Relevant Institutions may directly inquire market data, transaction details and other information on CIBMTS provided by CFETS. The Relevant Institutions may negotiate with the commercial banks for details. The Relevant Institutions may directly inquire the balance of bond custody account and detailed information about bond settlement contracts, balance and detailed information of bond settlement account on the English client-terminal of CCDG. The Relevant Institutions may inquire the balance of bond custody account, the settlement details and other information through the SHCH client terminal by themselves or their settlement agents. Please refer to section 1.6.

2.7 Repatriation of Funds

The Relevant Institutions may either transfer RMB funds from their RMB special accounts opened with the commercial banks to other RMB accounts of the Relevant Institutions opened within or outside China, or convert RMB funds into foreign currency funds for repatriation in China's interbank foreign exchange market (please refer to *the Procedures for Overseas Central Banks and Similar Institutions to Enter China's Interbank FX Market*).

3. Direct Investment

3.1 Registration

Please refer to section 1.1.

3.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account

3.2.1 The Relevant Institutions shall open RMB special deposit accounts by themselves as the capital accounts for their bond transactions at commercial banks. Commercial banks may either open RMB bank settlement accounts in accordance with *the Notice of the General Administration Department of the PBOC on Issues*

Concerning Foreign Central Banks and Similar Institutions Opening RMB Settlement Accounts with Onshore Banking Financial Institutions(Yin Ban Fa [2015] No.227) or open dedicated accounts (RMB or/and foreign exchange) for investment in China's bond market (hereinafter referred to as the "bond market capital account") in accordance with *the Notice of the PBOC and SAFE on Issuing the Rules on Funds Invested by Overseas Institutional Investors in China's Bond Market* (Yinfa [2022] No. 258).

3.2.2 The Relevant Institutions shall open RMB bond custody accounts and settlement accounts on their own at CCDC and SHCH respectively. The following documents are required:

- (i) *Application Form for Relevant Foreign Institutional Investors* (See Appendix 2)
- (ii) Signing relevant agreements required for account opening.⁸
- (iii) Application to the China Unicom or the China Telecom for network connections with CCDC and SHCH.

CCDC and SHCH shall complete the account opening procedures within 3 business days after receiving the soft or hard copy of the application documents if the documents are complete and correct. For the account opening procedure handled with the soft copy of application documents, subsequent hard copy shall be sent to CCDC and SHCH.

Contact Information:

To CCDC Shanghai Head Office:

GUO Wenchao

Overseas Customer Service Department

⁸ The text of the agreement signing commitment is available on the CCDC website:
https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywbd/ywbd_khfwzh/202307/t20230716_853002761.html;
The Indirect Clearing Membership Agreement and the Declaration and Undertaking for Signing the Indirect Clearing Membership Agreement are available on the website of SHCH:
https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/40285281688bb7ba01688cc0ac8801bb
(Attachment No.23 to the Notes on Operation of Bond Account Business).

Tel: +86-10-88170765

Email: service@chinabond.com.cn

To SHCH:

WANG Yun

Hu Ying

Service Hotline

Tel: +86-21-23198686

Email: account@shclearing.com

3.2.3 The Relevant Institutions shall apply for network connection and bond trading account to the CFETS. The following documents are required:

(i) *Business Application Forms of Related Overseas Institutional Investors*

(ii) The application form for Network Connection (For overseas institutional investors). The Relevant Institutions may connect with CIBMTS through leased lines (via either Shanghai, Beijing or Hong Kong), or under MPLS VPDN service provided by BT Radianz or TNS.

(iii) The application form for Digital Certificates of CIBMTS.

(iv) A minimum of two traders who have received training from CFETS are in place.

Documents listed above are available at <https://www.chinamoney.com.cn/chinese/rszn2/20190606/2304798.html#cp=rszn2>.

CFETS shall complete the account opening procedures within 3 business days after receiving the soft copy of the application documents, provided that the documents are complete and accurate.

Contact information:

Market Entry Team of RMB Market Department

CFETS

Tel: 021-4009787878-2-2

Email: bondconnect@chinamoney.com.cn

3.3 Pre-trade Preparations

3.3.1 Information exchange: CFETS shall send the administrator accounts to the Relevant Institutions via Account Application Management System for Interbank Market (<https://ibrs.chinamoney.com.cn/AAMS>), and the Relevant Institutions shall use the administrator accounts to login CIBMTS for information maintenance and permission setting before trading, including setting up cash accounts, trading accounts, trader usernames and passwords, and delegating trading permissions. Furthermore, the Relevant Institutions shall submit the information of bond custody accounts through Account Application Management System for Interbank Market. Once CFETS has verified the information within 1 business day, the Relevant Institutions will be ready for trading.

3.3.2 Inbound remittance: Please refer to section 2.4.2.

3.3.3 Transaction agreements: Please refer to section 1.4.3. The Relevant Institutions shall sign the agreements on their own.

3.4 Investment and Settlement

Since relevant accounts were opened under real identities, counterparties of transactions and settlements know the identities of the Relevant Institutions.

3.4.1 Conducting transactions: The Relevant Institutions may trade directly with counterparties by logging into CIBMTS themselves. The Relevant Institutions can trade via Request for Quotes (RFQ), Click-to-Trade, etc.

3.4.2 Transaction notes: The Relevant Institutions may inquire and print

transaction notes or confirmation notes through CIBMTS.

3.4.3 Clearing and settlement: The Relevant Institutions shall conduct the DVP settlement directly. CCDC and SHCH provide a flexible settlement cycle of T+N for the settlement of cash bond transactions by the Relevant Institutions. Upon completion, the Relevant Institutions may print relevant notes of settlement on their own. If the settlement of bond transaction fails, both parties to the transaction settlement shall report the failure to the bond registration, custody and settlement institutions, and copy it to NAFMII and CFETS. The Relevant Institutions can submit the reporting materials of the failure online through the client terminal of CCDC, and the specific operational guideline can be referred to:https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853092698.html. The operational guidelines of SHCH can be referred to:https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/402852816e4c3262016e6e947853397a.

3.4.4 Settlement recycling: Please refer to section 1.5.5.

3.4.5 Non-transactional transfer: Please refer to section 1.5.6.

3.4.6 Derivative transactions such as interest rate swap may be exempted from participating the CCP clearing in SHCH. Please refer to section 1.5.7.

3.5 Inquiry & Delivery of Other Notes

The Relevant Institutions may directly inquire market data, transaction details and other information on CIBMTS provided by CFETS. The Relevant Institutions may directly inquire the balance of bond custody account and detailed information about bond settlement contracts, balance and detailed information of bond settlement account on the English client terminal of CCDC. The Relevant Institutions may directly inquire the balance of bond custody account, the settlement details and other information through SHCH client terminal by themselves. Please refer to section 1.6.

3.6 Repatriation of Funds

Please refer to section 2.7.

4. Northbound Trading of Bond Connect

4.1 Registration

Please refer to section 1.1.

4.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account

4.2.1 The Relevant Institutions acquiring access to CIBM through Northbound Trading of Bond Connect shall submit application documentations via E-Filing System to Bond Connect Company Limited (hereinafter referred to as “BCCL”). BCCL shall provide admission assistance & guidance, documentation preparation & review, translation service, and thereafter submit the completed and qualified application to CFETS.

Upon receipt of the materials, CFETS shall open trading accounts for them on CIBMTS within 3 business days and inform the Relevant Institutions through BCCL.

To open trading accounts on CIBMTS, the Relevant Institutions shall submit *Bond Connect Investors Business Application Form*.

4.2.2 The Relevant Institutions participating in the Northbound Trading of Bond Connect shall open nominee holder accounts in CCDC and SHCH through the Central Moneymarkets Unit (hereinafter referred to as "CMU") of the Hong Kong Monetary Authority (hereinafter referred to as "HKMA") to hold bonds on behalf of the Relevant Institutions and handle fund settlement through the RMB cross-border payment system (hereinafter referred to as the “CIPS”). The opening of bond accounts and fund settlement accounts by overseas investors in CMU shall be abide

by the relevant provisions of CMU.

4.3 Investment and Settlement

4.3.1 Conducting Transactions: The Relevant Institutions may send out RFQs to onshore market makers participating in Bond Connect through overseas electronic trading platforms that have been connected to CFETS, and the RFQs will be transmitted to CFETS in real time. The onshore market makers will respond to the request with a tradable price through CFETS, and then the Relevant Institutions may confirm the price. All Bond Connect trades are executed in CFETS.

4.3.2 Sending transaction notes: The Relevant Institutions may obtain a CSTEP data interface from BCCL to receive all details on the transaction notes in real time. The Relevant Institutions may send an email to service@chinabondconnect.com to apply for the CSTEP data interface services.

4.3.3 Clearing and settlement: CCDC and SHCH receive the Northbound Trading data through the connection with CFETS and provide T+N settlement services for cash bond transactions. CCDC and SHCH are responsible for the settlement processing at the master custodian level, while CMU is responsible for the settlement processing at the sub-custody level. The Relevant Institutions and domestic quoting institutions may choose the payer-initiated DVP settlement mode or the domestic custodian-initiated DVP settlement mode for settlement. Upon completion of settlement, the Relevant Institutions may inquire about their bond balances and changes in CMU through the relevant CMU members, and have the right to obtain settlement delivery notes, balance statements and other relevant notes from CMU through the relevant CMU members. In the event of a failed settlement of a Northbound Trading, both parties of the trading settlement can complete the failure reporting through one-stop online failure reporting service. The operational guideline of CCDC can be referred to https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_jyjs_ath/202307

/t20230717_853488437.html. The operational guideline of SHCH can be referred to https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/4028528188e9702701890b5439a85938.

4.3.4 Settlement recycling: Please refer to section 1.5.5.

4.4 Inquiry and Delivery of Other Notes

The Relevant Institutions may obtain the CSTEP interface from BCCL to receive all the detailed information on transaction notes in real time.

Contact information of BCCL:

Marketing & Sales Team

Tel: +852 23270033

Email: info@chinabondconnect.com

Contact information for CFETS:

Market Entry Team of RMB Market Department

Tel: +86-21-4009787878-2-2

Email: bondconnect@chinamoney.com.cn

4.5 Repatriation of Funds

The Relevant Institutions may invest with their own RMB or foreign currency funds. In the case of foreign currency investments, the Relevant Institutions may conduct foreign currency exchange with a Hong Kong settlement bank. Among them, those who ceases to invest in bonds shall, in principle, exchange proceeds into foreign currencies on bond maturity or sale of the bonds, and remit the proceeds out via a Hong Kong settlement bank.

5. Northbound Trading of Swap Connect

5.1 Registration

Please refer to section 1.1.

5.2 Opening RMB Special Account, Bond Custody Accounts and Bond Trading Account

5.2.1 The Relevant Institutions may submit relevant market access materials to CFETS through the following channels before carrying out Swap Connect transactions:

(i) Submitting high-definition color-scanned copies of market access materials through the E-Filing system of BCCL

(<https://efiling.chinabondconnect.com/index.html>). Overseas investors who do not have an E-Filing system account need to register an E-Filing system account on BCCL website. BCCL shall provide the necessary counseling services and submit the materials to CFETS.

(ii) Submitting high-definition color-scanned copies of market access materials directly to the designated email address of CFETS (bondconnect@chinamoney.com.cn).

If the materials meet the requirements, CFETS shall open the Swap Connect trading account.

The market access materials required are as follows:

- i) *Registration Notice* issued by the PBOC Shanghai Head Office;
- ii) *Northbound Swap Connect Investor Business Application Form* and relevant Compliance Commitment Statement;
- iii) Other materials required by the PBOC.

5.2.2 The Relevant Institutions intend to participate in the Northbound Trading of

Swap Connect shall complete the corresponding application with OTC Clearing Hong Kong Limited⁹ (hereinafter referred to as OTCC) prior to the commencement of Swap Connect transactions.

For existing clearing members, investors are required to submit OTCC operational forms to sign up for additional clearing products and complete the operational readiness test to obtain clearing permissions. For clearing clients, investors are required to appoint a clearing broker to perform client clearing services.

5.3 Investment and Settlement

5.3.1 Conducting Transactions: The Relevant Institutions may send trading orders to CFETS through overseas electronic trading platforms and ultimately conclude transactions with onshore dealers in CFETS. The Northbound Trading of Swap Connect adopts trading methods of RFQ and Click-to-Trade, etc.

The basic process of RFQ is as follows: The Relevant Institutions may send RFQs containing only quantity and without price through overseas electronic trading platforms to one or more onshore dealers with whom they have maintained counterparty relationships, and the RFQs are transmitted in real time to CFETS. The onshore dealers will reply through CFETS with a tradable price. The Relevant Institutions then may select a reply on overseas electronic trading platforms to confirm the price, and the transaction will be executed in CFETS.

The basic process of Click-to-Trade is as follows: Bilateral executable quotes are offered by onshore dealers through CFETS to the Relevant Institutions, and those quotes will be transmitted in real time to overseas electronic trading platforms. Overseas electronic trading platforms display the information of Click-to-Trade quotes, and the Relevant Institutions may directly click on the quotes to trade under

⁹ Details please refer to the official website of OTCC:

https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/Mutual-Market/Swap-Connect/Swap-Connect?sc_lang=zh-HK

the condition of fulfilling the counterparty relationship. All trades will be executed in CFETS.

5.3.2 Fund settlement: The settlement amount and market value of funds for the Northbound Trading of Swap Connect are determined by SHCH based on its models and curves. The daily cross-border settlement includes coupon, Variation Margin and PAI. SHCH generates receipt and payment instructions based on the netted end-of-day obligations and informs OTCC accordingly. Settlement processing is executed on the next business day after SHCH issues relevant settlement note. Overseas investors complete the settlement through OTCC or its general clearing members. SHCH and OTCC complete mutually the daily cross-border receipt and payment of funds settled for the Northbound Trading of Swap Connect.

Contact information to CFETS:

Email: bondconnect@chinamoney.com.cn

Tel: 021-38585377/021-38585323

Contact information to BCCL:

Email: info@chinabondconnect.com

Tel: 852-2327033

Contact information to OTCC:

Email: tobycheung@hkex.com.hk

Tel: 852-22116506

5.4 Repatriation of Funds

The Relevant Institutions may participate with their own RMB or foreign currency funds in Northbound Trading of Swap Connect. Where foreign exchange is used to participate in investment, the Relevant Institutions may conduct foreign currency

exchange with a Hong Kong settlement bank. For those who use foreign exchange to participate in transactions, upon maturities or they no longer continue to participate, they shall, in principle, exchange proceeds back into foreign currencies with a Hong Kong settlement bank.

Appendix 1

中国银行间市场投资备案表

Chinese Interbank Market Investment Registration Form

机构名称:

Name of Institution

地址:

Address

申请机构简介

Brief Introduction

拟投资产品

Expected Investment
Products

国债 ☐
Government Bonds

金融债 ☐
Financial Bonds

公司债 ☐
Corporate Bonds

其他债券 ☐
Other Bonds

债券回购 ☐
Bond Repo

债券借贷 ☐
Bond Lending

债券远期 ☐
Bond Forward

衍生品 ☐
Derivatives

拟选择代理人

Selected Agent(s)

中国人民银行 ☐
PBOC

银行间市场结算代理人 ☐ _____
Interbank Bond Market Settlement Agent

投资负责人简介

Key Persons in Reserve
Management Function

姓名 Name

职位 Position

电话 Tel.

邮箱 Email

联系人

Contact Persons

姓名
Name

职务
Position

电话
Tel.

传真
Fax

邮箱
Email

有权签字人

Authorized Signatory

姓名
Name

职务
Position

签名
Signature

日期
Date

填表说明 Note:

1. 表格用中文或英文填写。

Please fill out this form in Chinese or English.

2. 申请机构简介包括成立时间、监管法律、组织结构（含储备管理和投资职能）等内容。

Brief Introduction: Background on establishment of the institution and governing law, investment mandate, organization structure (including Reserve Management/ Investment Function) etc.

3. 拟投资产品请在方框内打√，如选择其他，请备注。

Expected Investment Products: please tick the box to choose financial products intended to invest and specify any other options.

4. 拟选择代理人请在方框内打√。并注明拟选择结算代理人的名称（如适用）。

Selected Agent(s): please tick the box to choose selected agent(s) and specify the name of selected interbank bond market settlement agent (as applicable).

5. 投资负责人简介须填写债券投资管理人及投资主要负责人的基本情况。

Key Persons in Reserve Management Function: please fill out the basic information of key persons in the Reserve Management Function.

a) Head of Investment/ Reserve Management

b) Head of Dealing Room (Front Office),

c) Head of Settlements (Back Office)

d) Head of Risk Management (Middle Office)

6. 有权签字人指储备投资部门负责人。

Authorized Signatory: signed by Executive In-charge of Reserve Investments or Governor.

7. 中国人民银行负责对此表格进行解释。

The form is subject to the interpretation of PBOC.

Appendix 2

Business Application Forms of Related Overseas Institutional Investors

Statement: we guarantee that there is no false record, misleading statement or major omissions in the content of this application form, and we promise to bear full legal responsibility for its authenticity, accuracy, completeness and validity.

Basic information

Full name of the investor	(up to 30 characters)	
Abbreviated name of the investor		
Registration place		
Bond account	(not applicable for the first-time account opening applicant)	
Settlement type	■ Entrust settlement agent to make settlements	
Full name of the settlement agent		
Account number of the settlement agent	(Account number at CCDC)	(Account number at SHCH)

Account opening application with CFETS

<input type="checkbox"/> Apply for bond market networking with CFETS				
Administrator of RMB trading system	Name		Department	
	Title		Contact number	
	Contact address			
	Postcode			

	Email	(very important, account information will be delivered via this Email)
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Account opening application at CCDC

<input type="checkbox"/> Apply to open bond account at CCDC		<input type="checkbox"/> Apply to open a special fund account for bond settlement at CCDC	
Beneficiary account of withdrawing DVP settlement fund	■ Use the corporate settlement account opened at commercial bank	Bank number in the payment system	(12-digit bank number)
		Bank name in the payment system	
		Fund account number	
		Fund account name	(up to 30 characters)
Beneficiary account of interest payment and principal redemption	<input type="checkbox"/> Use corporate settlement account opened at commercial bank (path must be consistent with the beneficiary account of DVP settlement fund) <input type="checkbox"/> Special fund account for bond settlement opened at CCDC		
Invoice contact person	Name		Contact number
	Contact address		
	Postcode		

Account opening application at SHCH

<input type="checkbox"/> Apply to open bond account at SHCH		<input type="checkbox"/> Apply to open a special fund account for bond settlement at SHCH	
Beneficiary account of withdrawing DVP	■ Use the corporate settlement account	Bank number in the payment system	(12-digit bank number)
		Bank name in the payment system	

settlement fund	opened at	Fund account number	
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	commercial bank	Fund account name	(up to 30 characters)	
	<input type="checkbox"/> Automatic return of the balance in special fund account at the end of day (Default) <input type="checkbox"/> Optional withdraw of the balance in special fund account			
Beneficiary account of interest payment and principal redemption	<input type="checkbox"/> Use Corporate settlement account opened at commercial bank (path must be consistent with the beneficiary account of DVP settlement fund) <input type="checkbox"/> Special fund account for bond settlement opened at SHCH			
Invoice contact person	Name		Contact number	
	Contact address			
	Postcode			

Information of the operator responsible for networking and account opening application

Name		Institution and department	
Office phone		Mobile phone	
Fax		Email	
Contact address			
Postcode			

Reserved seal

Settlement agent seal

Official seal of related foreign institutional investors or signature of legal (authorized) representative	Specialized seal for settlement agency business

Appendix 3

“债券通”境外投资者业务申请表

Bond Connect Investors Business Application Form

法人机构或资产管理人全称（中文） Legal Entity/Asset Manager Full Name (Chinese)	与备案通知书中“投资者名称”一致；若为产品请填写投资管理人信息 <i>The content shall be consistent with the “Name of the Investor” in the Filing Notice. Fill in the information of asset manager in the case of products.</i>
法人机构或资产管理人全称（英文） Legal Entity/Asset Manager Full Name (English)	
债券账户全称（中文） Full Name of Bond Account (Chinese)	最大长度：90 个中文字符/300 个英文字符（包括空格和标点） 90 Chinese characters/300 English characters at max, including spaces and punctuations 如不适用，请填写“不适用” Fill in N/A if inapplicable.
债券账户全称（英文） Full Name of Bond Account (English)	最大长度：300 个英文字符（包括空格和标点） 300 English characters at max, including spaces and punctuations
债券账户系统显示名称（如有） Display Name of Bond Account (if applicable)	最大长度：90 个英文字符（包括空格和标点） 90 English characters at max, including spaces and punctuations
产品类型（未备案产品必填） Type of Product (Required field for non-registered product)	<input type="checkbox"/> 银行产品 Product of Bank <input type="checkbox"/> 保险公司产品 Product of Insurance Company <input type="checkbox"/> 证券公司产品 Product of Securities Company <input type="checkbox"/> 基金管理公司产品 Product of Fund Management Company <input type="checkbox"/> 其他资产管理机构产品 Other Products of Fund Management Company <input type="checkbox"/> 其他中长期机构投资产品 Product of Other Mid and Long-Term Institution <input type="checkbox"/> 其他 Others
募集方式（未备案产品必填） Means of Fundraising (Required field for non-registered product)	<input type="checkbox"/> 公募 Public <input type="checkbox"/> 私募 Private <input type="checkbox"/> 投顾产品 Mandate/SMA <input type="checkbox"/> 其他 Others
资金来源 Source of Funds	单一资金来源：投资者名称 Single Source of Fund: Name of Investor

交易执行机构的机构类型 Type of Entity of Trading Execution Entity		如不适用, 请填写“不适用” Fill in N/A if inapplicable.	
...若有多个交易执行机构请继续添加 Add more information if there are multiple trading execution entities...			
CMU 账户信息 Information of CMU sub-account			
CMU 会员名称 Name of Participating CMU Member			
CMU 账户号码 (如 BANK123) CMU sub-account number (e.g. BANK123)			
是否授权该 CMU 会员 (托管行) 直接从 CFETS 接收该债券账户下的本方交易数据以用于结算与托管服务。 Whether the CMU member (the custodian bank) is authorized to directly receive the principal trade data of the Bond Account-bc from CFETS for use in the settlement and custodian services.		<input type="checkbox"/> 是(YES) <input type="checkbox"/> 否(NO)	
资金账户信息 Information of Cash Account			
资金账户开户行 Name of Account-opening Bank			
资金账户号码 Cash Account Number			
交易员信息 Trader information			
姓名 Name		国籍 Nationality	
办公电话 Office Telephone Number		电子邮箱 Email Address	
交易平台用户 ID Trader's Login ID of Trading Platform(s)	如申请在多个平台交易, 需注明不同平台对应的 ID List all the relevant IDs if applying for multiple trading platforms		
联系人 Contact Information			
姓名 Name			
联系电话 Contact Number			
邮箱地址 Email Address			
(机构全称) 已阅读、理解并同意遵守本表所附《关于投资中国银行间债券市场的合规承诺函》。 (Institution Full Name) have read and understood, and agree to be bound by the Compliance Commitment Statement for Investing in China Interbank Bond Market attached below.			
申请日期: Application Date:			
盖章/负责人签字: Official Seal/Signature			

备注：

Note：

本表格和承诺函为中英文双语。如有歧义以中文为准。

This Business Application Form and Compliance Commitment Statement are facilitated with Chinese and English. If there is any discrepancy, Chinese should prevail.

关于投资中国银行间债券市场的合规承诺函

Compliance Commitment Statement for Investing in China Interbank Bond Market

1. 本机构已阅读、理解并同意遵守中国相关法律法规、中国银行间债券市场相关政策法规和债券通规则；

We/I have read and understood, and agree to be bound by the applicable laws and regulations in China, relevant laws and regulations for the China Interbank Bond Market and Bond Connect Rules;

2. 签署本合规承诺函之日前的三年内，我司未曾因债券投资业务受到中国有关监管部门及所在司法辖区相关监管机构的重大处罚；

We/I hereby declare that it has not been subject to any major disciplinary action in relation to bond investment by relevant regulatory authorities of the People's Republic of China and the jurisdiction(s) within three years prior to signing of this Compliance Commitment Statement.

3. 本机构具有与开展债券通交易相适应的健全的治理结构、完善的内控制度和经营行为规范；

We/I have in place a sound governance structure, effective internal controls and business conduct code for operating bond investment under Bond Connect;

4. 本机构开展债券通交易的资金来源合法合规，符合反洗钱、反恐怖融资、反逃税等国际国内相关规定；

The source of funding for bond investment under Bond Connect is legitimate. We/I are agreed to be bound by relevant laws and regulations of anti-money laundering, anti-terrorist financing and anti-tax evasion in China and foreign countries;

5. 本机构具备相应的风险识别和承担能力，知悉并自行承担所有债券投资风险；

We/I are capable of identifying and tolerating relevant risks, and we are aware of and will accept all risks arising from bond investment.

6. 本机构承诺对入市提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。

We/I accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission.

7. 本机构明示同意承担由于违反本承诺函引起的所有行政和法律责任。

We/I agree to accept all administrative and legal responsibilities that may arise from breaching this undertaking.

本承诺函受中华人民共和国（为本承诺函之目的，不包括香港特别行政区、澳门特别行政区及台湾省）的法律排他性管辖并据其进行解释。

This commitment is governed exclusively by the laws of the People's Republic of China (for the purpose of this commitment, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region) and shall be interpreted accordingly.

Appendix 4

“北向互换通”境外投资者业务申请表

Northbound Swap Connect Investor Business Application Form

法人机构或资产管理人全称（中文） Full Name of Legal Entity/Asset Manager (Chinese)	与备案通知书中“投资者名称”一致；若为产品请填写投资管理人信息 <i>The content shall be consistent with the “Name of the Investor” in the Filing Notice. Fill in the information of asset manager in the case of products.</i>
法人机构或资产管理人全称（英文） Full Name of Legal Entity/Asset Manager (English)	
法人机构或资产管理人 LEI 编码 LEI of Legal Entity/Asset Manager	
交易账户全称（中文） Full Name of Trading Account (Chinese)	最大长度：90 个中文字符/300 个英文字符（包括空格和标点） 90 Chinese characters/300 English characters at max, including spaces and punctuations 如不适用，请填写“不适用” Fill in N/A if inapplicable.
交易账户全称（英文） Full Name of Trading Account (English)	最大长度：300 个英文字符（包括空格和标点） 300 English characters at max, including spaces and punctuations
交易账户系统显示名称（如有） Display Name of Trading Account (if applicable)	最大长度：90 个英文字符（包括空格和标点） 90 English characters at max, including spaces and punctuations
是否已经通过直投模式或债券通模式入市 Existing CIBM Direct or Bond Connect investor	<input type="checkbox"/> CIBM Direct 直投模式 <input type="checkbox"/> Bond Connect 债券通模式
是否已通过直投模式参与利率互换市场 Participation in IRS market under CIBM Direct	<input type="checkbox"/> 是 Yes <input type="checkbox"/> 否 No
产品类型（产品必填） Type of Product (Required field for product)	<input type="checkbox"/> 银行产品 Product of Bank <input type="checkbox"/> 保险公司产品 Product of Insurance Company <input type="checkbox"/> 证券公司产品 Product of Securities Company

applicant's Asset Manager	we confirm (Entity's full name) is the Trading Execution Entity and requests CFETS to conduct relevant settings.
交易执行机构全称（中英文） Full Name of Trading Execution Entity (Chinese & English)	最大长度：90 个中文字符/300 个英文字符（包括空格和标点） 90 Chinese characters/300 English characters at max, including spaces and punctuations
交易执行机构注册国家或地区 Place of Registration (Country and/or Region) of Trading Execution Entity	如不适用，请填写“不适用” Fill in N/A if inapplicable.
交易执行机构的机构类型 Type of Entity of Trading Execution Entity	如不适用，请填写“不适用” Fill in N/A if inapplicable.
...若有多个交易执行机构请继续添加 Add more information if there are multiple trading execution entities...	
OTCC 账户信息 Information of OTCC account	
OTCC 清算身份 OTCC Clearing Status	<input type="checkbox"/> 清算会员 OTCC Member <input type="checkbox"/> 清算客户 OTCC Client
清算会员或清算客户 OTCC 账户名称 (英文) Account Name of OTCC Member/ Client (English)	
清算会员或清算客户 OTCC ID（如 BANKABCD123T） OTCC ID of OTCC Member/Client (e.g. BANKABC123T)	
清算代理机构 OTCC 账户名称（英文） （若有则填写，可填写多家） OTCC Account Name of Clearing Agent (English) (fill in if applicable; multiple entries are allowed)	
清算代理机构 OTCC ID（若有则填写， 可填写多家） OTCC ID of Clearing Agent (fill in if applicable; multiple entries are allowed)	
资金账户开户行 Name of Account-Opening Bank	
资金账户号码 Cash Account Number	
...若有多个 OTCC 清算代理机构请继续添加 Add more information if there are multiple OTCC Clearing Agents...	
交易报告信息 Reporting information	
中国内地交易报告相关义务 Obligations related to Transaction Reporting in Chinese Mainland	<input type="checkbox"/> 本机构知悉并授权中国外汇交易中心代为履行中国内地交易报告相关义务。 <input type="checkbox"/> We acknowledge and authorize CFETS to perform the relevant obligations of transaction reporting in Chinese Mainland on its behalf

是否需要向境外交易报告库报告北向互换通交易 Is it necessary to report Northbound Swap Connect transactions to Overseas Trade Repositories?	<input type="checkbox"/> 是 Yes 交易报告库名称及国家 Name of Overseas Trade Repositories and Country : <input type="checkbox"/> 否 No
交易员信息 Trader information	
姓名 Name	<div></div> 国籍 Nationality
办公电话 Office Telephone Number	<div></div> 电子邮箱 Email Address
交易平台用户 ID Trader's Login ID of Trading Platform(s)	如申请在多个平台交易，需注明不同平台对应的 ID <i>List all the relevant IDs if applying to trade on multiple trading platforms</i>
...若有多个交易员请继续添加 Add more information if there are multiple Traders...	
联系人 Contact Information	
姓名 Name	<div></div>
联系电话 Contact Number	<div></div>
邮箱地址 Email Address	<div></div>
(机构全称) _____ 已阅读、理解并同意遵守本表所附《关于投资中国银行间利率互换市场的合规承诺函》及相关互换通的承诺函，本机构在此向中国外汇交易中心申请参与北向互换通业务。 (Institution Full Name) _____ has read and understood, and agree to be bound by the Compliance Commitment Statement for Investing in China Interbank Interest Rate Swap Market and the Undertaking in relation to Northbound Swap Connect attached below, and hereby applies to the China Foreign Exchange Trade System to participate in Northbound Swap Connect business. 中国外汇交易中心同意（机构全称）_____（无论是否使用计算机）仅出于履行本申请表相关业务的目的记录、保留、自动处理和使用自身报价和交易数据，前提时这些行为不会损害交易中心的声誉或利益。 China Foreign Exchange Trade System agrees (Institution Full Name) to record, retain, automatically process and use its own quotation and transaction data (whether or not using a computer) solely for the purpose of carrying out the business to which this application relates, provided that such actions do not damage the reputation or interests of CFETS.	
申请日期： Application Date:	
盖章/负责人签字： Official Seal/Signature	

承诺 Undertakings

附录一 关于投资中国银行间利率互换市场的合规承诺函

Schedule 1 Compliance Commitment Statement for Investing in China Interbank Interest Rate Swap Market

附录二 Undertaking in Relation to Northbound Swap Connect

Schedule 2 Undertaking in Relation to Northbound Swap Connect

备注：

Note：

本表格和附录一为中英文双语。如有歧义以中文为准。

This Business Application Form and Schedule 1 are facilitated with Chinese and English. If there is any discrepancy, Chinese version should prevail.

附录二仅在通过债券通公司提交入市材料时适用。

Schedule 2 is only applicable when submitting the application materials to Bond Connect Company Limited.

附录一（Schedule 1）

关于投资中国银行间利率互换市场的 合规承诺函

Compliance Commitment Statement for Investing in China Interbank Interest Rate Swap Market

1. 本机构已阅读、理解，并同意遵守中国相关法律法规、中国银行间市场衍生品相关政策法规和互换通相关规则；

We have read and understood, and agree to be bound by the applicable laws and regulations in China, relevant laws and regulations for the derivatives under China Interbank Market and Swap Connect Rules;

2. 本机构参与互换通均会始终遵守其注册地、住所地、设立地或参与互换通业务所通过的法域的适用法律法规，且不会

导致交易中心违反上述法域的适用法律法规；

Our engagement in the business under Swap Connect will at all times comply with the applicable laws and regulations of the jurisdictions in which we are registered, domiciled or incorporated or engages in the business under Swap Connect and will not result in any violation by CFETS of the applicable laws and regulations of such jurisdiction;

3.本机构具有与开展互换通相适应的健全的治理结构、完善的内控制度和经营行为规范；

We have in place a sound governance structure, effective internal controls and business conduct codes for business under Swap Connect;

4.本机构开展互换通的资金来源合法合规，符合反洗钱、反恐怖融资、反逃税等国际国内相关规定；

The source of funding for business under Swap Connect is legitimate. We agree to be bound by relevant laws and regulations of anti-money laundering, anti-terrorist financing and anti-tax evasion in China and foreign countries;

5.本机构具备相应的风险识别和承担能力，知悉并自行承担所有衍生品交易风险；

We are capable of identifying and assuming relevant risks, and we are aware of and assume all risks arising from derivatives investment;

6.本机构承诺知悉交易中心对其系统（包括但不限于交易

系统、交易后系统、行情信息系统、会员系统、即时通讯工具等)产生的报价信息、成交数据、合约要素信息、交易后信息等数据享有完全的数据权益,包括但不限于数据资源持有权、数据加工使用权、数据产品经营权、知识产权、专有权等财产权利和/或其他权利,即使该等数据可能是通过市场参与者(含授权人士)的行为而生成。未经交易中心许可,任何单位和个人不得直接或间接展示、下载、存储、传输、加工、编制、修改、出售或以其他方式使用交易中心数据。

We undertake and are aware that CFETS has full data rights and interests, including but not limited to the right to hold data resources, the right to process and use data, the right to operate data products, intellectual property rights, proprietary rights and/or other rights, in data quotation information, transaction data, contract element information and post-trade information generated by its systems (including but not limited to trading systems, post-trade systems, quotation information systems, membership systems, instant messengers, etc.), even though such data may be generated as a result of the trading activities of market participants (including authorized persons). No entity or individual may display, download, store, transmit, process, compile, modify, sell or otherwise use the data of CFETS, directly or indirectly, without the permission of the CFETS.

7. 本机构承诺知悉根据适用的法律和交易目的, 同意交易中心为提供市场服务等目的收集、存储、使用、加工、传输、

提供、公开、删除特定个人信息，无论是否通过自动化手段进行。交易中心处理个人信息应符合相关法律规定。本机构（含授权人士）承诺向交易中心提供的个人信息（如有）已获得有效同意和授权，使得交易中心能合法使用、处理前述个人信息。交易中心对外提供、委托处理或共同处理个人信息的，个人信息的接收方、受托处理方或共同处理方应严格遵守相关法律、监管要求和/或与交易中心协议约定的个人信息保护义务。

We acknowledge and are aware of that in accordance with applicable laws and the purpose of the transaction, and we consent to the collection, storage, use, processing, transmission, provision, disclosure, and deletion of specific personal information by CFETS, whether by automated means or not, for providing market services and other purposes. The processing of personal information by CFETS shall be in accordance with the relevant laws. We (including authorized persons) undertake that the personal information (if any) provided to CFETS has been validly consented and authorized to enable CFETS to use and process the aforementioned personal information lawfully. Where CFETS provides, entrusts personal information to other parties or co-processes personal information with other parties, the recipient, trustee or co-processor of the personal information shall strictly comply with the relevant laws, regulatory requirements and/or personal information protection obligations under their contractual agreements with CFETS.

8.尽管有上述第 6 条的规定，本机构可以依据监管机构的要求进行必须的数据披露、报送，但本机构将在知悉该等要求后立即通知交易中心。

Notwithstanding the provision in Section 6 above, we may make disclosure and reporting in accordance with the requirements of the regulators, but we will notify CFETS immediately upon becoming aware of such requirements.

9.本机构承诺对提交的所有入市提交材料的真实性、准确性、完整性负责，本机构承诺相关材料无虚假记载、误导性陈述或重大遗漏。

We accept responsibility for the truthfulness, accuracy and completeness of all the materials submitted for market entry, and we undertake that the relevant materials are free from false records, misleading statements or material omissions;

10.本机构明示同意承担由于违反本承诺函引起的所有法律责任。

We agree to accept all responsibilities arising from breaching this Compliance Commitment Statement;

11.本机构承诺如本机构提交的材料发生任何变更，本机构将事先告知交易中心更新后的准确信息；否则，本机构将完全承担由此导致的后果及责任。

If there are any changes to the information in the submitted materials, we will inform CFETS in advance of the accurate updated information; otherwise, we will be fully responsible for

the consequences and liabilities arising therefrom;

12. 本承诺函受中华人民共和国法律（为本承诺函之目的，不包括香港特别行政区、澳门特别行政区及台湾地区有关法律或规定）的排他性管辖并据其进行解释。

This commitment is governed exclusively by the laws of the People's Republic of China (for the purpose of this Compliance Commitment Statement, excluding the relevant laws or regulations of the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region) and shall be interpreted accordingly.

附录二（Schedule 2）

Undertaking in Relation to Northbound Swap Connect

To Bond Connect Company Limited:

We hereby represent, warrant and undertake as at the date of this Undertaking Letter and at all times (as applicable) that:

1. we have read and understood, and agree to be bound by the rules promulgated by CFETS and/or People's Bank of China in connection with the Northbound Swap Connect Scheme (“**Northbound Swap Connect**”), and other applicable laws,

rules, policies and regulations in China or elsewhere (collectively, the “**Applicable Laws and Regulations**”);

2. we have read and understood the jurisdiction-specific guidance (if any) provided by Bond Connect Company Limited (the “**Company**”) on the Company Website from time to time, and are and will at all times be in compliance with Applicable Laws and Regulations in each jurisdiction in which we are incorporated, domiciled or established or through which we are proposing to access the Northbound Swap Connect, and will not cause CFETS or the Company to violate any Applicable Laws and Regulations in such jurisdiction(s);
3. we have a sound corporate governance structure and effective internal controls to regulate our business activities, and the funds for our investments under the Northbound Swap Connect are from lawful sources; and
4. we have the ability in assessing, identifying and undertaking risks, and understands and can independently undertake the risks in connection with or arising from derivative investment.

We have read and understood, and agreed to be bound by the User Terms and Condition of the E-filing System of the Company (the “**User Terms**”). We further represent and warrant that we will: (i) provide all of our relevant individuals, who provide personal data to the Company and/or CFETS from time to time, with the Personal

Information Collection Statement as set out in the Company Website, the User Terms or other designated channel; and (ii) obtain all necessary consents from such individuals and do all other acts as reasonably requested by the Company and/or CFETS which enable the Company and/or CFETS to comply with their obligations under relevant personal data regulations.

We hereby expressly agree to bear all administrative and legal responsibilities arising from or in connection with any breach of this Undertaking Letter. This Undertaking Letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong. Any matter or dispute arising under or out of or in connection with this Undertaking Letter shall be subject to the non-exclusive jurisdiction of the courts of Hong Kong.

Appendix 5

“北向互换通”境外投资者信息变更表 Northbound Swap Connect Registration Update Form

申请机构全称或交易执行机构全称：

Full Name of Applicant or Trading Execution Entity:

第一部分 Part 1-基本信息变更 Information Update:

内容 Content	变更前 Original	变更后 Updated
“交易账户全称-sc”（中英文） Full name of Trading Account-sc” (Chinese & English)		
“交易账户简称-sc”（中英文） Short name of Trading Account-sc” (Chinese & English)		
机构类型 Type of Applicant		
法人机构或资产管理人 LEI 编码 Legal Entity/Asset Manager LEI		
产品到期日变更 Product Maturity Date	YYYYMMDD	YYYYMMDD

OTCC、清算代理机构信息变更		
OTCC 会员身份 OTCC Membership Status	<input type="checkbox"/> 清算会员 OTCC Member <input type="checkbox"/> 清算客户 OTCC Client	<input type="checkbox"/> 清算会员 OTCC Member <input type="checkbox"/> 清算客户 OTCC Client
清算代理机构名称（若适用）		

Name of Clearing Agent (if applicable)		
清算代理机构 OTCCID (若适用) OTCC ID of Clearing Agent (if applicable)		
OTCC 账户名称 Full Name of OTCC Account		
OTCC 账户 ID (如 BANK123) OTCC ID (e.g. BANK123)		
资金账户开户行 Name of Account-Opening Bank		
资金账户号码 Cash Account Number		
备注事项 Others		
联系方式 (必填) Contact Information (Required field)	申请人 Applicant/电话 Phone/地址 Address/电邮 Email	

第二部分 Part 2-现有交易执行机构信息更新 Information Update for Existing Trading Execution Entity:

申请北向互换通账户全称:

Name of Northbound Swap Connect Account:

内容 Content	变更前 Original	变更后 Updated
交易执行机构全称 (中英文) Full Name of Trading Execution Entity (Chinese & English)		
交易执行机构注册国家或地区 Place of Registration (Country and/or Region) of Trading Execution Entity		
交易执行机构的机构类型 Type of Trading Execution Entity		

第三部分 Part 3-现有交易平台信息更新 Information Update for Existing Platform:

申请北向互换通账户全称:

Name of Northbound Swap Connect Account:

交易平台信息 **Trading Platform Information** (请填写 *Please Fill-in*)

1) 变更交易平台 Switch Trading Platform		
由 From: 变为 To: 		
	现有平台 Existing Platform	新平台 New Platform
交易平台名称 Name of Trading Platform		
机构登录 ID Login ID at Entity level		
ID 持有机构名称 Name of Entity owner of Login ID		
2) 新增交易平台 Add Trading Platform(s):		
新增交易平台名称 Add Trading Platform(s) : 		
备注: 适用于投资者新增交易平台信息。请填写所有相应的信息以便于系统对接。 Note: Applicable for investors registering for an additional trading platform. Please fill in all fields for successful mapping.		
	现有平台 Existing Platform	新增平台 New Platform
交易平台名称 Name of Trading Platform		
机构登录 ID Login ID at Entity level		
ID 持有机构名称		

Name of Entity owner of Login ID		
3) 删减交易平台 Delete Trading Platform		
删减交易平台名称 Delete Trading Platform(s) :		
<hr/> <p>备注：适用于投资者停止使用该平台。但非退市。 <i>Note: Applicable for investors terminating the use of a specific Access Platform only. This is not for exiting Swap Connect.</i></p>		

提交信息变更表时，需提供 PDF 和 Word 两个版本

Please submit the Swap Connect Registration Update Form in both **PDF and Word** versions

(申请单位盖章 Seal)

Appendix 6

“北向互换通”境外投资者退市申请表

Northbound Swap Connect Exit Form

申请退市机构/产品全称 Full Name of Institutions/Product	
退市原因 Reason for Exit	
拟退市时间 Proposed Date for Exit (DD/MM/YYYY)	
申请人 Contact Person	
电话 Direct Phone Number	
地址 Address	
邮编 Postal Code	
<p>承诺对退市提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏；并已办理交易结算、费用结清等相关事项。</p> <p>We accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission, and we have settled any outstanding fees and transactions accordingly.</p> <p>理解和同意本退市申请仅限于终止北向互换通计划下的交易资格之目的，投资者在北向互换通计划下的现有交易需由投资者另行处理。</p> <p>We understand and agree that the exit application is for the purpose of terminating the trading status under the Northbound Swap Connect Scheme, and we remain responsible for separately handling existing trades under the Northbound Swap Connect Scheme.</p>	
盖章/负责人签字 Official Seal/Signature	