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NATIONAL STANDARD OF THE

PEOPLE'S REPUBLIC OF CHINA

GB/T 45252-2025

Securities trading data exchange protocol

证券交易数据交换协议

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Standardization Administration of the PRC

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Foreword

This document is in accordance with the provisions of GB/T 1.1-2020 "Guidelines for standardization work Part

1.Structure and drafting rules for standardization documents" Drafting. Please note that some of the contents of this document may involve patents. The issuing organization of this document does not assume the responsibility for identifying patents. This document is under the jurisdiction of the National Financial Standardization Technical Committee (SAC/TC180). This document was drafted by: Shanghai Stock Exchange Technology Co., Ltd., Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange Limited Liability Company, China Securities Information Technology Services Co., Ltd. The main drafters of this document are. Wu Shaoping, Cao Zhaoyong, Wang Bo, Yu Huali, Lin Kun, Peng Shichao, Ma Xiaotian, and Lu Yi. Securities Trading Data Exchange Protocol

1 Scope

GB/T 45252-2025 is the Chinese securities trading data exchange protocol. Order entry and market data on the Chinese exchanges do not use the FIX protocol that most of the world settled on; they use a national protocol, and this standard is it. That single fact is why the document matters commercially far outside China: any broker, vendor or fund connecting to a Chinese exchange has to implement it. The standard specifies the application environment and the session mechanism, the message format, the security and encryption, the data integrity and the extension mechanism by which the protocol is added to without breaking existing implementations, and then the message definitions and the data dictionary that give every field its name, type, length and permitted values. An informative annex gives reference examples of the application environment. For a trading system vendor, a broker or an exchange member building a connection in China, this is the specification the interface is written to.

This document specifies the application environment required for the exchange of securities transaction data between stock exchange trading systems and market participant systems. environment, session mechanism, message format, security and encryption, data integrity, extension method, message definition, and data dictionary content. This document is applicable to the exchange of business data between stock exchanges, market participants and related financial institutions, and can also be used by the securities and futures industry For reference purposes only, connections between systems of various institutions.

2 Normative references

The contents of the following documents constitute essential clauses of this document through normative references in this document. For referenced documents without a date, only the version corresponding to that date applies to this document; for referenced documents without a date, the latest version (including all amendments) applies to This document.

GB/T 2659.1 Codes for the names of countries and regions and their administrative divisions Part

3 Terms and definitions

The following terms and definitions apply to this document.

3.1 Information standard for the exchange of securities transaction data between stock exchange trading systems and market participant systems.

3.2 Component The message contains a set of data fields related to certain business.

3.3 New order neworder-single New transactions or other business requests generated by transaction clients.

3.4 execution reports The transaction service party responds to the message from the transaction client party.

3.5 designated trading Linking a securities account to a participant business unit (such as seat number) of a securities business department, thereby limiting the securities account