I

Overview

A. Overview of Bond Market Segments

The bond market in the People's Republic of China (PRC) is divided into four categories: (i) the China Inter-Bank Bond Market (CIBM), (ii) the exchange bond market, (iii) the commercial banks' counter market, and (iv) the Free Trade Zone bond market. Considering the scale of these market segments, the CIBM and the exchange bond market are the dominant segments; together with the commercial banks' counter market, they represent the market segments of note (Table 1.1).

Due to the separate legal, regulatory, and institutional frameworks of the respective market segments, each segment is recognized as a complete market in its own right; at the same time, however, these market segments complement, interconnect with, and complete each other. This bond market guide describes the exchange bond market as one of the two market segments in the PRC accessible to foreign investors.

Before 2015, only listed companies were able to issue corporate bonds in the exchange market; hence, Shanghai Stock Exchange (SSE)-listed companies issued bonds on the SSE, and SZSE-listed companies issued bonds on the Shenzhen Stock Exchange (SZSE). In 2015, the China Securities Regulatory Commission (CSRC) introduced Measures for the Administration of Corporate Bond Offering and Trading (No. 113)（公司债券发行与交易管理办法) (hereafter, 2015 measures). Market participants refer to these measures as the "New Deal." Since then, all companies have been able to issue, list, and trade corporate bonds on the SSE and/or the SZSE.

Debt securities issued and traded on both exchanges are held by the China Securities Depository and Clearing Co., Ltd. (CSDC). In contrast, the debt financing instruments issued, traded, and settled in the CIBM largely consist of public sector bonds and private sector instruments, which are held by the China Central Depository & Clearing Co., Ltd. (CCDC) and the Shanghai Clearing House Co., Ltd. (SHCH), respectively. Two-thirds of the private sector instruments deposited with SHCH are money market instruments.

It is notable that the scale and style of regulation differs between the CIBM and the exchange bond market. Historically, each market has adopted different standards for setting regulations. In the CIBM, under the mandate and supervision of the People's Bank of China (PBOC), the National Association of Financial Market Institutional Investors (NAFMII) substantially regulates the market. In the exchange bond market, CSRC and self-regulatory organizations (SROs)—including the Securities Association of China (SAC) as the general SRO and the stock exchanges as the listing and trading authorities—cooperate on regulations and cover different regulatory objectives. It is noteworthy that listing and trading in the exchange bond market falls under the unified guidance of CSRC, which has resulted in the establishment of similar and consistent rules at both exchanges.

Table 1.1: Major Bond Market Segments in the People's Republic of China

Feature	**Exchange Bond Market**	**Inter-Bank Bond Market** (over-the-counter market)	**Commercial Banks' Counter Market**
Main regulator	China Securities Regulatory Commission	People's Bank of China (PBOC)	PBOC
Self-regulatory organization (SRO)	Securities Association of China (general SRO); Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) (listing and trading authority SROs)	National Association of Financial Market Institutional Investors (SRO)	N.A.
Trading	SSE and SZSE; National Equities Exchange and Quotations	China Foreign Exchange Trade System	Commercial banks
Central securities depository	China Securities Depository and Clearing Co., Ltd. (Chinaclear)	China Central Depository & Clearing Co., Ltd. (CCDC, or Chinabond); Shanghai Clearing House (SHCH)	Commercial banks
Available debt securities or debt financing instruments	Government bonds (Treasury bonds), local government bonds, policy financial bonds, government-backed (agency) bonds (e.g., railway bonds), enterprise bonds, securities company bonds and short-term notes, corporate bonds and exchangeable corporate bonds, convertible bonds, asset-backed securities, repurchase agreements	In CCDC: government bonds (Treasury bonds), local government bonds, central bank bills, enterprise bonds, financial bonds (commercial bank bonds); In SHCH: medium-term notes, commercial paper, super short-term commercial paper, private placement notes, small and medium-sized enterprise collective notes, asset-backed notes, project revenue notes, asset-backed securities; Panda bonds, green debt financing tools, special drawing rights-denominated bonds; negotiable certificates of deposit; In CCDC and SHCH: policy bank financial bonds, financial bonds (non-bank financial institution bonds), government-backed (agency) bonds, repurchase agreements	Government bonds, local government bonds, policy financial bonds (applies to both book-entry and certificated bonds)
Key investors	Banks, small and medium-sized institutional investors (e.g., securities companies, insurance companies, funds, financial companies, qualified individual investors, enterprises), QFII and RQFII, and individuals (very limited)	Institutional investors (e.g., overseas central banks, international financial organizations, sovereign wealth funds, banks, funds, insurance companies, rural credit cooperatives, securities companies, financial companies, enterprises, overseas institutions, QFII and RQFII (after May 2013), QOII (after February 2016)	Individual investors, small enterprise investors

N.A. = not applicable, QFII = Qualified Foreign Institutional Investor, QOII = Qualified Overseas Institutional Investor, RQFII = Renminbi Qualified Foreign Institutional Investor.

Source: Deutsche Bank (partly amended by ABMF SF1 compilation based on ABMF member input).

As another example of rules and regulations that differ between markets, bonds issued in the exchange bond market are legally defined as securities under the Securities Law, but such debt instruments issued in the CIBM are not regarded as securities; hence, they are referred to as debt financing instruments. This is due to the legacy of the different regulatory systems in the PRC.

Regardless of which market they are issued in, the economic nature of these instruments is the same. In order to prevent participants in these two markets from experiencing any disadvantage, cooperation between the supervisory authorities for both markets is intended to gradually improve the comparability of their respective regulatory environments (see also section B.1 in this chapter). The Financial Stability and Development Commission (FSDC) was established in 2017 to support this purpose and is a reflection of the joint efforts of policy makers in the PRC (see also Chapter IX.A.1).

At the same time, an increase in transactions between these two markets has also been observed, particularly among professional participants, including both issuers and investors. The technical term used for this type of transaction is cross-market transfer (see also Chapter III.H.1 and L.1, or Chapter IV.B.1, for a description of this market feature). Qualified Overseas Institutional Investors are able to carry out trading in the exchange bond market as well as in the CIBM via securities companies who are both stock exchange members and designated bond settlement agents in the CIBM.

B. Introduction to the Exchange Bond Market

The exchange bond market has traditionally served as the general and retail investor-oriented market in which small and medium-sized institutional investors were the main participants. However, following the so-called New Deal in 2015 (see below), which was essentially a corporate bond market reform, the exchange bond market very much became an institutionalized and professional investor-oriented market that is getting closer to the CIBM in terms of its economic characteristics. The recent views of market participants indicate that the usability of the exchange bond market has improved to become closer to that of the CIBM.

The exchange bond market can be regarded as the foremost corporate bond market in the PRC. From the point of corporate bond sector development, the exchange bond market will also play a more important role in the future. The exchange bond market includes the trading of debt securities on the SSE and the SZSE; the role and functions of these two exchanges are explained in Chapter II. Please see Chapter IV for a description of the exchange trading platforms and the trading of debt securities and related practices.

In the 2015 measures, CSRC delegated the examination of the issuance suitability of corporate bonds to both the SSE and the SZSE, in addition to the listing review process.[1] As long as the mandated information disclosure is complied with, approvals will be granted by either CSRC or the respective exchange, depending on the targeted issuance methods.

[1] CSRC. 2015. Measures for the Administration of Corporate Bond Offering and Trading (No. 113, 2015; 公司债券发行与交易管理办法). The Chinese version can be accessed via the Government of the PRC's website at
http://www.gov.cn/zhuanti/2015-12/14/content_5023855.htm or in PDF format at
http://www.gov.cn/zhuanti/2015-12/14/5023855/files/c8fd5fb6bff945179e10930315d1aaed.pdf.

The measures covered not only the issuance of corporate bonds that meet the prescribed credit standing requirements and can be publicly offered to public (general and retail) investors (公众投资者), but also publicly offered corporate bonds that, at the issuer's discretion, can be offered to a new category of Qualified Investors (合格投资者) (professional investors). The measures also introduced the issuance of non-publicly (privately) placed corporate bonds to be issued to eligible Qualified Investors (合格投资者).

Subsequently, as part of the implementation efforts following the measures, both the SSE and SZSE introduced their respective Measures for the Suitability Management of Investors in the Bond Market (证券交易所债券市场投资者适当性管理办法) in 2017, under which bond market investors are classified as either Qualified Investors (合格投资者) or public investors (公众投资者) based on their product risk identification capabilities and risk tolerance.

Under these new measures, the issuance, trading, and transfer of corporate bonds is tightly regulated and supervised by CSRC and the SAC, together with the two stock exchanges, in order to protect investors without sacrificing the usability of market provisions.

The 2015 exchange bond market reform strengthened the role of the bond market in serving the real economy. Both the exchange bond market’s scale and quality have improved greatly since then. The measures also introduced the National Equities Exchange and Quotations (NEEQ) as a potential additional listing and trading place for debt securities for the benefit of issuers and investors; though, as of May 2019, NEEQ had not yet been active for this purpose.

The issuance of corporate bonds shall be underwritten by a securities company with securities underwriting business qualifications. Securities companies, the China Securities Finance Co., Ltd., and other institutions recognized by CSRC that are eligible for securities underwriting business may sell their own non-publicly placed corporate bonds.

In recent years, corporate bond issuances in the exchange bond market have been trending toward offerings only to professional investors. When issuing non-publicly (privately) placed corporate bonds in the exchange bond market, CSRC-accredited institutions need not appoint an underwriter, yet an underwriter is typically appointed in almost all cases. At the same time, the appointment of a bond trustee is virtually indispensable under SRO rules and guidelines.

The participation of individual investors in the exchange bond market is still very limited. At the same time, individual investors can acquire those bonds, including Panda bonds, that carry a AAA rating on the domestic rating scale. The domestic rating scale cannot directly be compared to the international rating scale. International credit rating agencies (CRAs) that are now entering the PRC bond market have committed to adjust their processes to domestic market needs in order to ensure compatibility with legacy ratings. For more information on credit rating requirements in the exchange bond market, please refer to Chapter III.O.

In 2016, guided by the idea of “placing equal emphasis on development and risk control,” and in accordance with guidance from the government and policy makers, the exchange bond market implemented the five development principles of “innovation, coordination, eco-friendly development, openness, and sharing.” These principles supported supply-side structural reforms and helped corporates and enterprises in cutting overcapacity, and allowed for destocking and deleveraging, and the reduction of costs.

Implementing stricter and more comprehensive regulations, CSRC also stepped up frontline supervision of market participants, reinforced risk controls, and played a positive role in serving the real economy by reducing corporate financing costs and preventing systemic risks. With regard to market intermediaries, trading parties, and other professional securities market participants, the China Banking and Insurance Regulatory Commission (CBIRC) is responsible for banks and insurance companies, while CSRC is responsible for the securities exchanges, securities companies, various investment funds, as well as CRAs and bond trustees.

The next few sections emphasize key exchange bond market features and noteworthy initiatives over the past 3–5 years that have had an impact on the development of the exchange bond market.

1. Seeking Streamlined and Standardized Regulations in the Bond Market

Efforts among the policy bodies and regulatory authorities to streamline and standardize regulations within the different market segments of the PRC bond market have led to a number of significant initiatives over the past several years.

Standardized regulation is defined as (i) standardized and effective regulation over different markets; (ii) standardized disclosure rules, standardized general and public (retail) investor protection, and professional investor-related rules; and (iii) standardized and effective enforcement rules for the operating organizations (market intermediaries and other market professionals) that are focused on their conduct.

In order to attain this policy objective, the State Council issued the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legal Rights and Interests of Small and Medium-Sized Investors in the Capital Market (No. 110, 2013) (国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见), and the Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets (No. 17, 2014) (国务院关于进一步促进资本市场健康发展的若干意见).

Following the issuance of the above opinions, the Measures for the Administration of the Suitability of Securities and Futures Investors (No. 130, 2016) (证券期货投资者适当性管理办法) were introduced in order to strengthen the appropriate obligations of the operating institutions (here, securities companies) and the safeguarding of the legitimate rights and interests of investors.[2]

2. Formation of Professional (Qualified) Investors Concept

These measures created the basis of a tiered investor classification system and allowed for the unification of investor classification standards and corresponding investor management requirements.

The measures divide investors into two overall categories—ordinary (public) and professional (qualified) investors—and stipulates the scope of professional (qualified) investors, which consist of Qualified Institutional Investors (QIIs) and high-net-worth individuals. They also made clear the conditions and procedures for the transition from ordinary (public) investors to professional (qualified) investors, and vice versa, and stipulated that operating financial institutions can classify investors if they establish and maintain an internal management system for the classification process.

[2] An explanation of the measures may be found on the CSRC website at http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201706/t20170628_319266.html; the actual text of the measures is available at http://www.csrc.gov.cn/pub/newsite/qhjgb/qhbzcfg/201805/t20180503_337641.html.

Furthermore, these measures have standardized the market, product, and service access requirements for specific investor types, with due consideration of risk factors and other basic requirements. However, in relation to the exchange bond market, these measures do not include the formal mechanism of "exempt securities" and/or "exempt transactions, " which represent typical descriptions of an issuance of debt securities to professional (qualified) investors under exemption(s) from full disclosure and approval requirements in a given market or market segment. Due to the strong risk management environment, current offerings to public investors and offerings to Qualified Investors require nearly the same level of disclosure information. Consequentially, many rules apply to offerings to Qualified Investors in the same manner as they do for publicly issued bonds.

While private placement products in the exchange bond market are only accessible for institutional investors following their listing on the exchange, and their disclosure requirements are lower and more flexible than those for public offerings, such an exemption policy has not been formalized in regulations.

In March 2017, Russian aluminum producer UC RUSAL issued CNY1 billion worth of Panda bonds with a series tenor of 2+1 years, becoming the first nonresident corporate with global operations outside of the PRC to enter the local currency bond market through a non-public placement on the SSE to QIIs under a shelf-registration of up to CNY10 billion. This issue was fully guaranteed by a guarantee institution in the PRC and given a AAA credit rating on the domestic rating scale by a domestic rating agency.[3] The issuance marked the first privately placed Panda bonds issued in the PRC by a firm from a country participating in the Belt and Road Initiative (see also next section).

3. Strengthening of the Panda Bond Issuance Concept

In 2018, the Interim Measures for Panda Bond Issuance in the CIBM introduced an "exempt mechanism" for non-public placement to QIIs.[4] The codification of the criteria for a placement to QIIs (i.e., privately placed Panda bonds) in these interim measures provides clarity and more opportunities for foreign issuers looking to access this significant market. Please also see details on the 2018 interim measures in Chapter IX or refer to the list of regulations in Appendix 3.

For the foreign issuers of Panda bonds, this new method will make the issuance process much simpler and closer to practices in international bond markets, including through the use of English language documentation. The 2018 Interim Measures for Panda Bond Issuance are intended to internationalize the domestic bond market of the PRC by aligning such market(s) with global bond markets to attract international professional participants to the Panda bond market.

To achieve similar treatment for Panda bond issuance in the exchange bond market, in March 2018, the SSE and SZSE jointly released the Notice on Launching the Pilot Program of Belt and Road Bonds, stipulating the requirements for issuances by enterprises and financial institutions from participating Belt and Road countries and regions, and for Panda bond listing, trading, and information disclosure on the exchanges.

[3] See details from the issuer's press release at https://rusal.ru/en/press-center/press-releases/17012/.

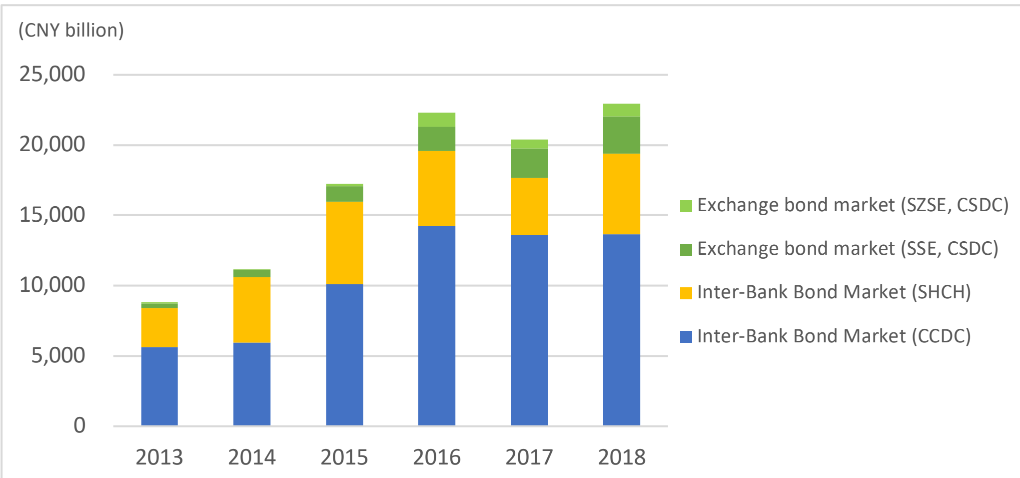
[4] In September 2018, the PBOC and the Ministry of Finance (MOF) jointly issued the Provisional Measures for the Administration on Bond Issuances by Foreign Entities in the CIBM (全国银行间债券市场境外机构债券发行管理暂行办法) (No.16). At the same time, the previous Interim Measures for Administration of Issuing Renminbi Bonds by International Development Institutions (No. 10)—which were jointly issued by the PBOC, MOF, NDRC, and CSRC in 2010—were formally abolished. Please also see details in Chapter IX or the list of regulations and links in the appendixes.

As of the end of May 2019, CSRC had drafted interim measures for the administration of issuing Panda bonds in the exchange bond market and was consulting with the relevant policy bodies, including the Ministry of Finance (MOF), on the release of the proposed measures.

4. Bond Issuance in the Exchange Bond Market

In 2018, bond issuance in the exchange bond market represented 15.5% of all bond issuance activities in the PRC (Figure 1.1).

Figure 1.1: Bond Issuance in the PRC by Major Bond Market Segment

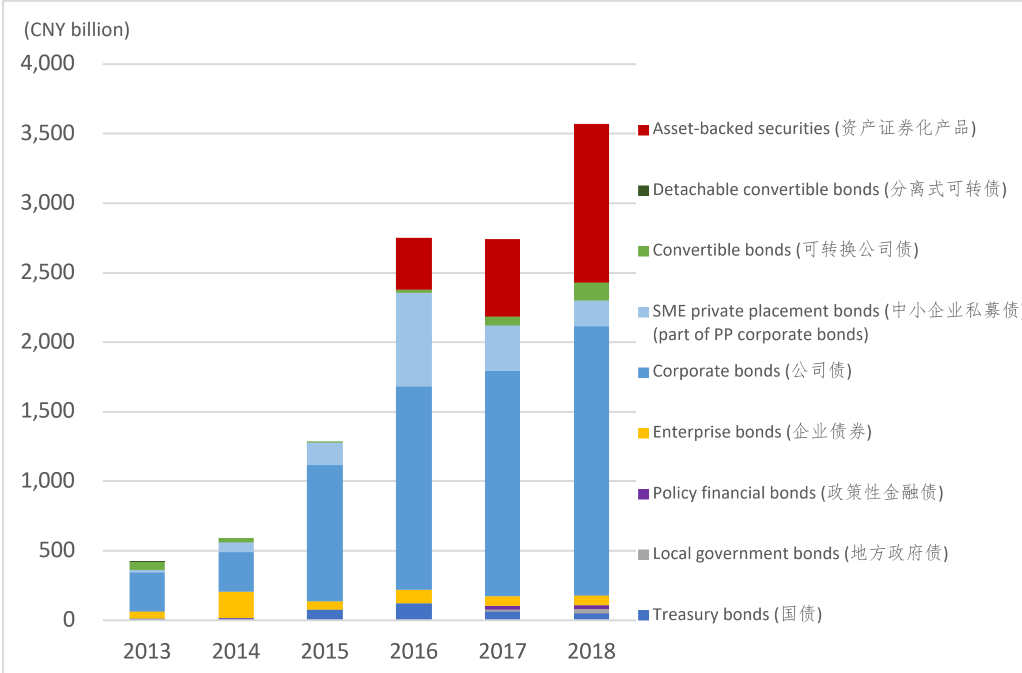


CCDC = China Central Depository & Clearing Co., Ltd.; CNY = Chinese renminbi; CSDC = China Securities Depository and Clearing Co., Ltd; PRC = People's Republic of China; SHCH = Shanghai Clearing House; SSE = Shanghai Stock Exchange; SZSE = Shenzhen Stock Exchange.
Note: Statistics for SHCH do not include negotiable certificates of deposit.
Sources: CCDC, CSDC, SHCH, SSE, and SZSE.

In 2015, CSRC and the exchanges led the implementation of a corporate bond reform effort, known as the New Deal, with the exchanges focusing on market-oriented reforms and development with risk controls.

As a result, total bond issuances at the SSE and SZSE increased sharply. Most years from 2015 to 2018 showed new annual highs (Figure 1.2). These issuances consisted in large part of bonds from the corporate sector in the form of large-sized publicly offered corporate bonds to ordinary investors and to Qualified Investors, small-sized non-publicly (privately) placed corporate bonds for Qualified Investors, and small and medium-sized enterprise (SME) private placement bonds. Following the implementation of the 2015 measures, SME private placement bonds were no longer distinguished as a separate bond variety; they have since been included under non-publicly (privately) placed corporate bonds.

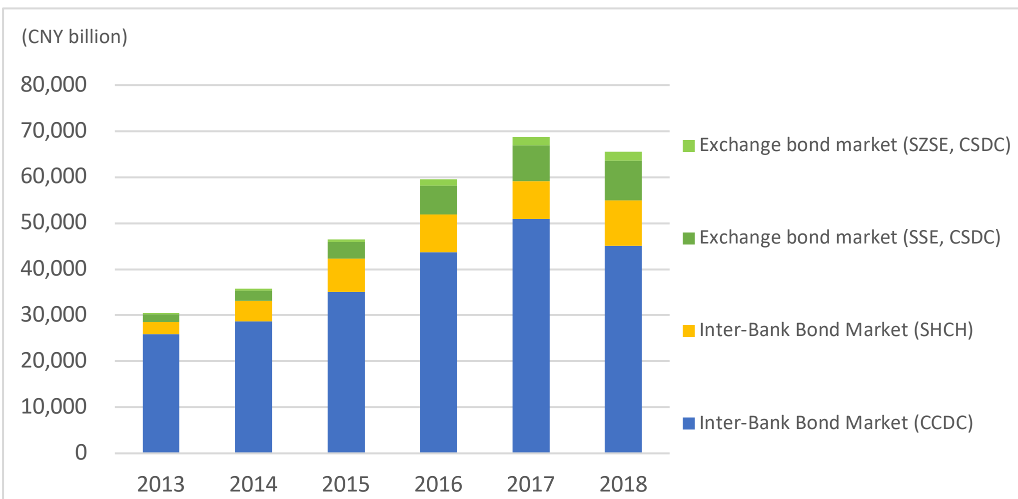
Figure 1.2: Bond Issuance (Par Value) in the PRC Exchange Bond Market



CNY = Chinese renminbi; CSDC = China Securities Depository and Clearing Co., Ltd; PRC = People's Republic of China; PP = privately placed; SME = small and medium-sized enterprise.
Source: China Securities Depository and Clearing Co., Ltd.

5. Outstanding Balance of Bonds in the Exchange Bond Market

Figure 1.3: Bonds Outstanding in the PRC by Major Bond Market Segment

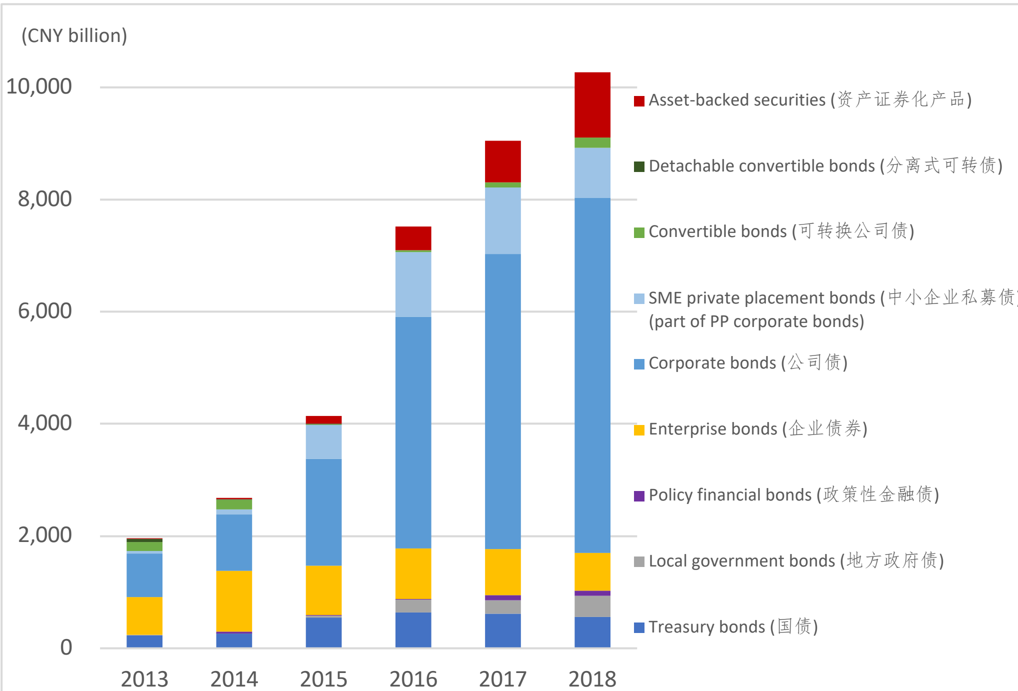


CCDC = China Central Depository & Clearing Co., Ltd; CNY = Chinese renminbi; CSDC = China Securities Depository and Clearing Co., Ltd; PRC = People's Republic of China; SHCH = Shanghai Clearing House; SSE = Shanghai Stock Exchange; SZSE = Shenzhen Stock Exchange.
Notes: Bonds at par value. Statistics for the SHCH do not include negotiable certificates of deposit.
Sources: CCDC, CSDC, SHCH, SSE, and SZSE.

At the end of 2018, the outstanding balance in the exchange bond market (debt securities deposited at CSDC) represented 16.2% of the total outstanding balance of bonds deposited at the three securities depositories in the PRC (CCDC, CSDC, and SHCH) (Figure 1.3).

In the exchange bond market itself, the majority of issuers are from the corporate sector. Corporate bond issuance has shown a steady increase since corporate bond reform commenced in 2015. Currently, issuances from the corporate sector account for about 90% of the bonds outstanding in the exchange bond market (Figure 1.4).

Figure 1.4: Bonds Outstanding in the PRC Exchange Bond Market by Type



CNY = Chinese renminbi; CSDC = China Securities Depository and Clearing Co., Ltd; PRC = People's Republic of China; PP = privately placed; SME = small and medium-sized enterprises.
Source: CSDC.

6. Corporate Bonds and Enterprise Bonds

Corporate bonds（公司债）are bonds issued by a company under the provisions of the Company Law. Originally, enterprise bonds（企业债）referred to the bonds issued by central government agencies, state-owned enterprises, and state-owned holding companies affiliated with the National Development and Reform Commission (NDRC). With the progress of privatization, the delineation between corporate bonds and enterprise bonds has become less strict. In general terms, enterprise bonds are categorized as corporate bonds and often called corporate bonds. They are principally treated the same under the listing and trading rules of the exchanges (see Chapter II.K for more information).

In principle and for the convenience of the readers of this bond market guide, bonds that need an application for registration with NDRC for issuance are called enterprise bonds, and bonds issued by other companies are distinguished as corporate bonds. Basically, both corporate bonds and enterprise bonds are issued based on the creditworthiness of the issuing companies themselves.

Please also see Chapter III.B for a description of the types of bonds issued in the exchange bond market.

7. Foreign Investors in the Exchange Bond Market

The exchange bond market has been a focus for investment by foreign investors since the introduction of the Qualified Foreign Institutional Investor (QFII) scheme in 2002. As one of the first efforts to internationalize the Chinese renminbi, the QFII scheme allowed eligible global institutional investors to directly invest in the CNY-denominated capital market on a selective basis.

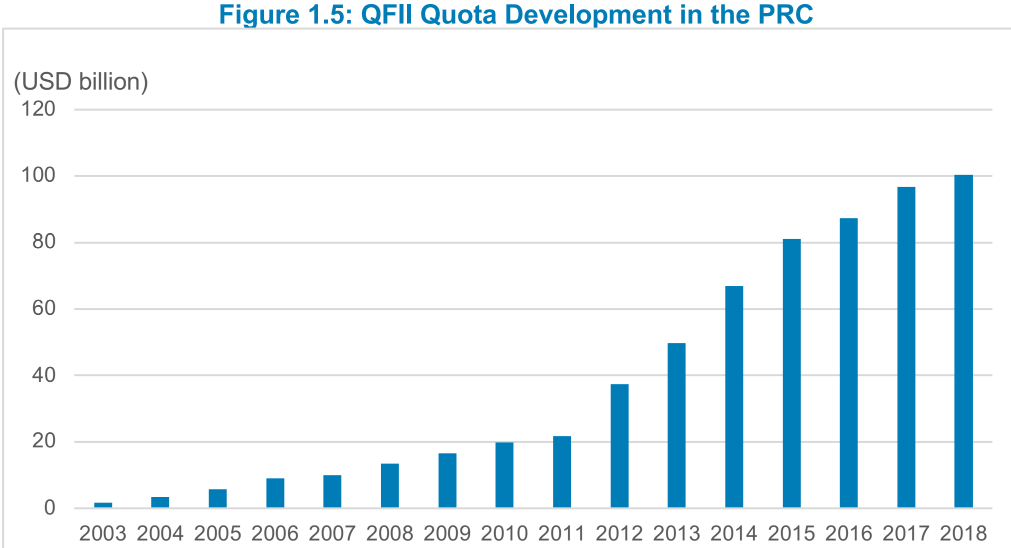
Once licensed by CSRC, QFII are permitted to buy, under a quota approved by the State Administration of Foreign Exchange (SAFE), CNY-denominated securities in the exchange market, including debt securities.

Under regulations effective 12 June 2018, a previously prescribed monthly repatriation limit of up to 20% of a QFII's assets was removed, as was the requirement for a 3-month capital lockup period for redeeming the investment principal for both QFII and Renminbi Qualified Foreign Institutional Investors (RQFIIs). Since the change, QFII and RQFII investors have also been allowed to place foreign exchange hedges in relation to their investments.

The first QFII licenses and quotas were awarded in 2003. As of June 2018, 287 QFII licenses had been granted, with a combined approved investment quota of USD100.5 billion (Figure 1.5). As of July 2018, the quotas in the RQFII program amounted to CNY1,740.0 billion.

In August 2018, CSRC announced additional measures to facilitate the further opening of the exchange market, indicating that the entry requirements for the QFII and RQFII programs would be relaxed, standardized, and further harmonized, and that the scope of investment would be expanded to include overseas funds.

Figure 1.5: QFII Quota Development in the PRC



PRC = People's Republic of China, USD = United States dollar.
Note: Data for 2018 as of 31 July.
Sources: State Administration of Foreign Exchange and Shanghai Stock Exchange.

Please see Chapter III.N for a detailed description of the QFII and RQFII concepts.

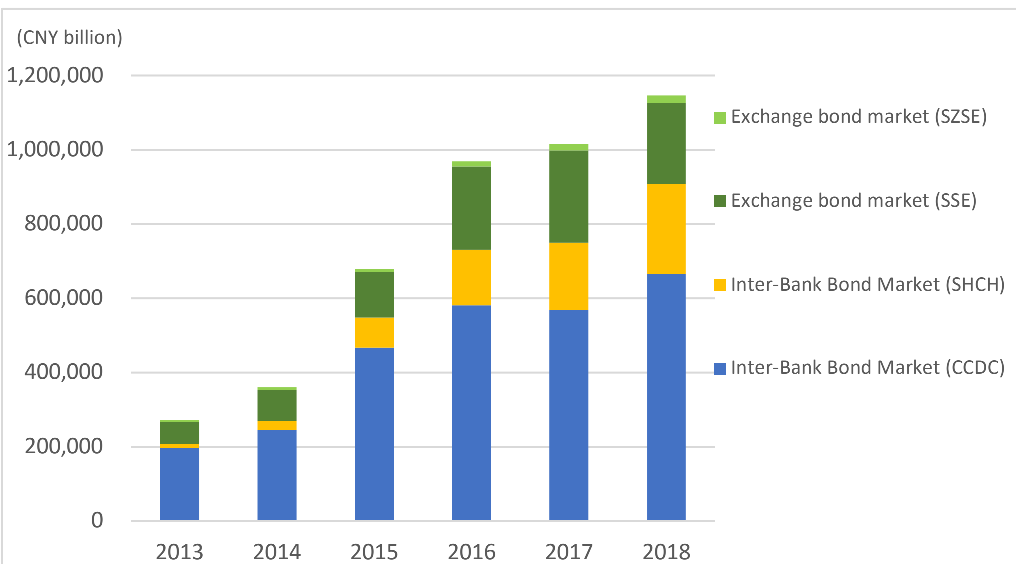
8. Trading of Bonds in the Exchange Bond Market

As of the end of 2018, the total bond trading and transaction volume in the exchange bond market had reached CNY237 trillion and represented 20.7% of all bond market trading and transactions in the PRC (Figure 1.6).

Repurchase (repo) transactions have grown significantly in the exchange bond market over the past 3 years. The transaction volume in the exchange bond market is influenced by a substantial number of intraday repo transactions. This is one of the reasons why the exchange bond market, its institutions, and the relevant statistics typically distinguish between so-called “cash bond” trades and repo, or bond lending, transactions. While cash bond is not necessarily a common international term, it signifies the outright buying and selling of debt securities, in contrast to the repo or lending transactions under bond market practices in the PRC, which typically represent pledge transactions, not the sale and (re-)purchase of debt securities.

Please also see Chapter IV.H for a description of the repo market within the exchange bond market, its participants, and practices.

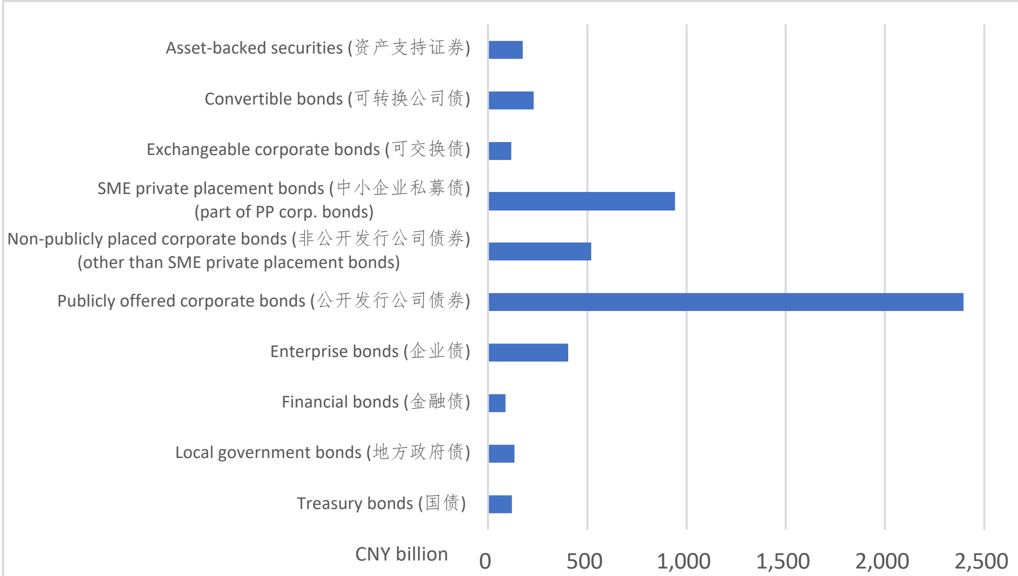
Figure 1.6: Cash Bond, NCD, Repo, and Bond Lending Volume by Major Bond Market Segment in the PRC



CCDC = China Central Depository & Clearing Co., Ltd.; CNY = Chinese renminbi; CSDC = China Securities Depository and Clearing Co., Ltd; NCD = negotiable certificate of deposit; SHCH = Shanghai Clearing House; SSE = Shanghai Stock Exchange; SZSE = Shenzhen Stock Exchange.
Note: Total trading volume includes new issues and transactions in money market instruments (NCDs) at SHCH.
Sources: CCDC, CSDC, SHCH, SSE, and SZSE.

Figure 1.7 shows the breakdown of trading volume on the SSE in 2018, by type of debt securities, as an example of trading activity in the exchange bond market. The significance of trading publicly offered corporate bonds and non-publicly placed corporate bonds (including those issued by SMEs) is clearly identifiable.

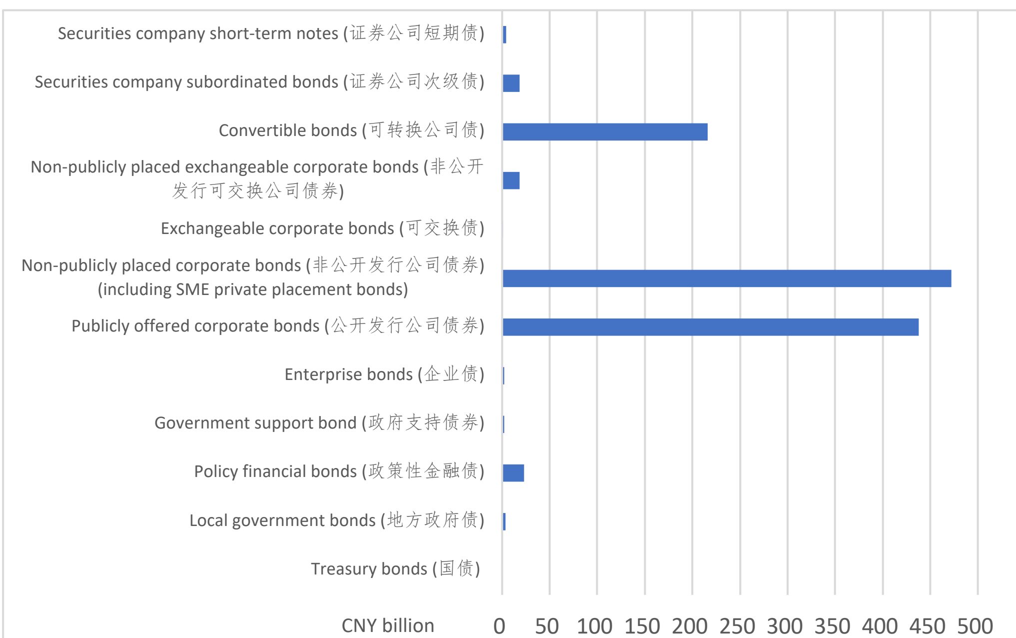
Figure 1.7: Cash Bond Trading Volume on the Shanghai Stock Exchange, 2018



CNY = Chinese renminbi, PP = privately placed, SME = small and medium-sized enterprise.
Source: Shanghai Stock Exchange. Web Bond Transaction Overview–Yearly.
http://www.sse.com.cn/market/bonddata/overview/yearly/.

On the SZSE, the trading volume in 2018 focused on non-publicly offered bonds (private placements) in addition to the active trading of publicly offered corporate bonds; convertible bonds were also actively traded (Figure 1.8).

Figure 1.8: Cash Bond Trading Volume on the Shenzhen Stock Exchange, 2018



CNY = Chinese renminbi, PP = privately placed, SME = small and medium-sized enterprise.
Source: Shenzhen Stock Exchange (SZSE). SZSE Monthly Statistical Data, December 2018.
http://docs.static.szse.cn/www/market/periodical/month/W020190107533437885539.html.