

# **Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and “Issuer Platform”**

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## SECTION 1      EXECUTIVE SUMMARY

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### Purpose

1. This information paper explains the changes to be made to the Listing Rules as a consequence of the implementation of the Uncertificated Securities Market (also referred to as “USM” in this paper) and the Exchange’s “Issuer Platform”.

### Background

#### Uncertificated Securities Market

2. Most of the major securities markets in the world operate either fully dematerialized securities markets, meaning no physical title instruments (i.e. securities certificates) are transferred, or else operate a combination of certificated and uncertificated markets.
3. In March 2023, the SFC published a consultation paper on USM Rules and ASR Rules, as well as amendments to various existing pieces of legislation to implement USM in Hong Kong.
4. The SFC’s USM Consultation Conclusions Paper was published in July 2024, stating that the market was generally supportive of its proposals.
5. USM Rules, ASR Rules and the relevant amendments to various existing legislation were passed by the Legislative Council on 16 April 2025.

#### Issuer Platform

6. As mentioned in our Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments<sup>1</sup>, an online platform will be established as a designated one-stop channel for communication between the Listing Division and Listed Issuers, which is referred to as the “Issuer Platform” in this paper.<sup>2</sup>

### Rule Amendments

7. This paper summarises the Listing Rule amendments<sup>3</sup> made as a consequence of:
  - (a) the implementation of USM regime, and appends them in full as Schedule I and Schedule II to this paper; and

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<sup>1</sup> [Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments](#) published in December 2022.

<sup>2</sup> The name of this platform will be finalised prior to its launch.

<sup>3</sup> This paper does not override the Listing Rules (including the Listing Rule amendments once effective) and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this paper and the Listing Rules (including the Listing Rule amendments), the latter prevails.

- (b) the launch of the Issuer Platform, and appends them in full as Schedule III and Schedule IV to this paper.

## Scope of the USM Rule Amendments

8. The USM Rule Amendments apply to Prescribed Securities and the Issuers of those securities, as set out in Section 2 “Scope of the USM Rule Amendments”. The definition of Prescribed Securities is set out in that section (paragraph 20) and the “Definition” section of this paper.

## Implementation Timeline

9. The USM Rule Amendments will come into force to coincide with the implementation of the USM regime. The Exchange will update the market with further details in due course.
10. Housekeeping amendments to the Listing Rules to facilitate the implementation of the Issuer Platform will come into effect on the date of the official launch of the Issuer Platform (tentatively, mid-2026). The Exchange will announce updates on progress in the second half of 2025.

## Actions Required of Issuers

11. Issuers within scope must take the following actions related to USM implementation, within the timescales set out in Table 1 below.

We strongly encourage all New Applicants and all Listed Issuers to make enquiries with their relevant service providers, including their current securities registrar, **at their earliest convenience**, to help ensure that they complete the actions set out below by the relevant deadlines.

**Table 1: USM Actions Required and Corresponding Deadlines for Issuers of Prescribed Securities within Scope**

ACTION REQUIRED*		DEADLINE
<b>New Applicants</b>		
Appoint an ASR <sup>4</sup>	Amend their constitutional documents (and/or terms of issue of the relevant securities) to align with applicable USM legal and regulatory requirements	Prior to their date of listing, if that date falls after the USM Implementation Date

<sup>4</sup> This legal requirement applies to all New Applicants of Prescribed Securities, regardless of whether the Prescribed Securities are or will become Participating Securities.

ACTION REQUIRED*	DEADLINE
Provide information on their USM participation in their listing document (including a link to a dedicated webpage on their website providing information on its participation)	
<b>Listed Issuers</b>	
Appoint an ASR <sup>5</sup>	By USM Implementation Date
Amend their constitutional documents (and/or terms of issue of the relevant securities) to align with applicable USM legal and regulatory requirements	Within one year of USM Implementation Date <sup>6</sup>
Announce the latest date by which their Prescribed Securities will become Participating Securities (referred to as “Specified Date”)	As soon as reasonably practicable and no later than one business day after being notified, by the Exchange, of their Specified Date
Announce their plan for their Prescribed Securities to become Participating Securities (including a link to a dedicated webpage on their website providing information on its plan)	As soon as reasonably practicable following the finalisation of their plan for their Prescribed Securities to become Participating Securities
Announce a reminder that their securities will shortly become Participating Securities	No later than 21 business days prior to their securities becoming Participating Securities
Participate in USM	By the Specified Date within five years of USM Implementation Date

*\*The actions in this table are not presented in a prescribed order. Issuers are encouraged to determine the sequence of completion that best suits their needs and enables them to meet the deadline for each action.*

## Additional Guidance

- The Listing Division will publish guidance in due course to assist issuers' compliance with applicable USM Rules Amendments.

<sup>5</sup> This legal requirement applies to all Listed Issuers of Prescribed Securities, regardless of whether the Prescribed Securities are or will become Participating Securities.

<sup>6</sup> In preparing for their transition to USM, issuers of Selected Specified Prescribed Securities should take action to amend their constitutional documents (and/or terms of issue of the relevant securities) within the first year of USM implementation. Further details will be included in guidance that the Listing Division will publish in due course.

13. The Exchange has published [webpages](#) dedicated to the USM regime. These contain important information including hyperlinks to other relevant information papers, circulars and reference materials. These webpages will, in due course, also include the sequence in which Listed Issuers will participate in USM (see Section 6 of this paper).

## **Invitation to Make Drafting Comments**

14. The Exchange has included an “exposure draft” of the proposed USM Rule Amendments to the Listing Rules in Schedules I and II of this paper.
15. The Exchange welcomes any drafting comments on this exposure draft that are consistent with the USM regime (as reflected in the various consultation papers and consultation conclusions papers on USM and the legislation and regulations on the implementation of USM) and the USM policy intentions of this paper. Any written comments must be submitted by 30 June 2025 by e-mail to [response@hkex.com.hk](mailto:response@hkex.com.hk) (subject line: Re: USM: Listing Rule Amendments).<sup>7</sup> The Exchange will amend the Listing Rules to incorporate such drafting changes and other substantive inputs from the SFC as necessary before such rules are implemented.

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<sup>7</sup> Respondents are reminded that we may publish responses on a named basis on our website. If you do not wish your name to be disclosed to members of the public, please state so when responding to this paper. Our policy on handling personal data is set out in Schedule V to this paper.

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## **SECTION 2      SCOPE OF THE USM RULE AMENDMENTS**

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### **Introduction**

16. Our USM Rule Amendments apply only to Prescribed Securities (see paragraph 20 below for definition) and the Issuers of those securities.<sup>8</sup>
17. Certain USM Rule Amendments will apply only to Prescribed Securities that are:
  - (a) Specified Prescribed Securities (see paragraphs 22 to 25)
    - (i) Selected Specified Prescribed Securities (see paragraphs 24 and 25);
    - (ii) Rights and Warrants (see paragraph 26);
  - (b) non-Specified Prescribed Securities participating in USM on a voluntary basis (see paragraphs 27, 58 and 76); and/or
  - (c) Participating Securities (see paragraphs 73 to 75).
18. The application of the USM Rule Amendments also depends on whether the issuer is a New Applicant (see paragraphs 28 to 29) or already a Listed Issuer (see paragraphs 30 to 32).
19. Diagram 1 at the end of this section offers a visual representation of the application of the USM Rule Amendments.

### **Prescribed Securities**

20. The Listing Rule definition for Prescribed Securities will be the same as the term defined in the SFO, meaning:
  - (a) shares, other than shares that constitute interests in an authorized CIS;
  - (b) depositary receipts;
  - (c) stapled securities;
  - (d) interests in an authorized CIS which, under the terms of issue of the authorized CIS, may be withdrawn from a clearing and settlement system operated by, or on behalf of, HKSCC;
  - (e) Warrants, that is, subscription warrants issued for capital fund raising purposes that entitle the holder to subscribe for securities (whether issued or unissued) that fall within a class or description of securities specified in sub-paragraphs (a), (b), (c) or (d) above; or

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<sup>8</sup> The USM Rule Amendments are as set out in Schedules I and II of this paper.



- (f) Rights, that is, rights under a rights issue to subscribe for securities that fall within a class or description of securities specified in sub-paragraphs (a), (b), (c) or (d) above; and

that are listed or to be listed on the Exchange.

## **Securities that are not Prescribed Securities**

- 21. The USM Rule Amendments do not apply to debt securities (including bonds which are yet to be converted into Prescribed Securities such as listed shares); authorized CIS not withdrawable from CCASS; and options, warrants or similar rights to subscribe or purchase equity securities that are not Prescribed Securities.<sup>9</sup> Issuers of these securities must comply with current Rule requirements, as applicable.

## **Specified Prescribed Securities**

- 22. Specified Prescribed Securities are Prescribed Securities that are either:
  - (a) shares in a body corporate incorporated in a Specified Jurisdiction, or
  - (b) any other Prescribed Securities that are constituted under the laws of a Specified Jurisdiction.<sup>10</sup>
- 23. A Specified Jurisdiction is a place specified in the Schedule to USM Rules, namely: Bermuda, Cayman Islands, Hong Kong and the Mainland China.

## ***Selected Specified Prescribed Securities***

- 24. Selected Specified Prescribed Securities are Specified Prescribed Securities excluding Warrants and Rights that are listed or to be listed (subscription warrants and rights under a rights issue the underlying securities of which are Prescribed Securities).
- 25. Selected Specified Prescribed Securities are required to become Participating Securities within five years of the USM Implementation Date.<sup>11</sup> The application of the USM Rule amendments to Warrants and Rights that are listed or to be listed are set out directly below (see paragraph 26 and Table 2).

## ***Warrants and Rights that are listed or to be listed***

- 26. The following table sets out the application of the USM Rule Amendments to Warrants and Rights that are listed and to be listed:

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<sup>9</sup> Where the debt securities, options, warrants or similar rights can be converted into Prescribed Securities, they will fall within the purview of the USM regime when converted.

<sup>10</sup> Rule 28 of USM Rules.

<sup>11</sup> Part 7 of USM Rules.

**Table 2: Application of USM Rule Amendments to Warrants and Rights THAT ARE LISTED OR TO BE LISTED**

DATE OF LISTING OF WARRANTS OR RIGHTS	APPLICATION OF USM RULE AMENDMENTS
Before USM Implementation Date	<ul style="list-style-type: none"> <li>Only USM Rule Amendments applicable to Prescribed Securities apply.<sup>12</sup></li> </ul>
On or after USM Implementation Date but before the Participation Date of the Underlying Securities	
On or after the Participation Date of the Underlying Securities	<ul style="list-style-type: none"> <li>USM Rule Amendments applicable to Prescribed Securities apply; <b>and</b></li> <li>USM Rule Amendments applicable to Participating Securities apply<sup>13</sup></li> </ul>

## **Non-Specified Prescribed Securities Participating on a Voluntary Basis**

27. An issuer of Prescribed Securities that is not from a Specified Jurisdiction may choose to participate voluntarily in USM.<sup>14</sup> If they choose to do so, the USM Rule Amendments will also apply to them, as appropriate.<sup>15</sup>

## **New Applicants**

28. If its listing date falls after the USM Implementation Date, a New Applicant of Prescribed Securities must comply with the USM Rule Amendments summarised in Section 4 of this paper.
29. Such a New Applicant must also comply with the USM Rule Amendments summarised in Section 5 of this paper if the securities it seeks to list are also Selected Specified Prescribed Securities or if it chooses to participate in USM voluntarily.

<sup>12</sup> Including MBLR 8.16; MBLR 13.57A; MBLR 13.59(4); and paragraphs 1, 2, 6, 7 to 11 and 15 of Appendix G1 to MBLR (paragraphs 1, 2, 6, 7 to 11 and 15 of Appendix F1 to GLR).

<sup>13</sup> Including Appendix B1 to the MBLR (Appendix B1 to the GLR); Appendix B2 to the MBLR (Appendix B2 to the GLR); and paragraphs 1, 2, 6, 12, 13 and 16 of Appendix G1 to MBLR (paragraphs 1, 2, 6, 12, 13 and 16 of Appendix F1 to GLR).

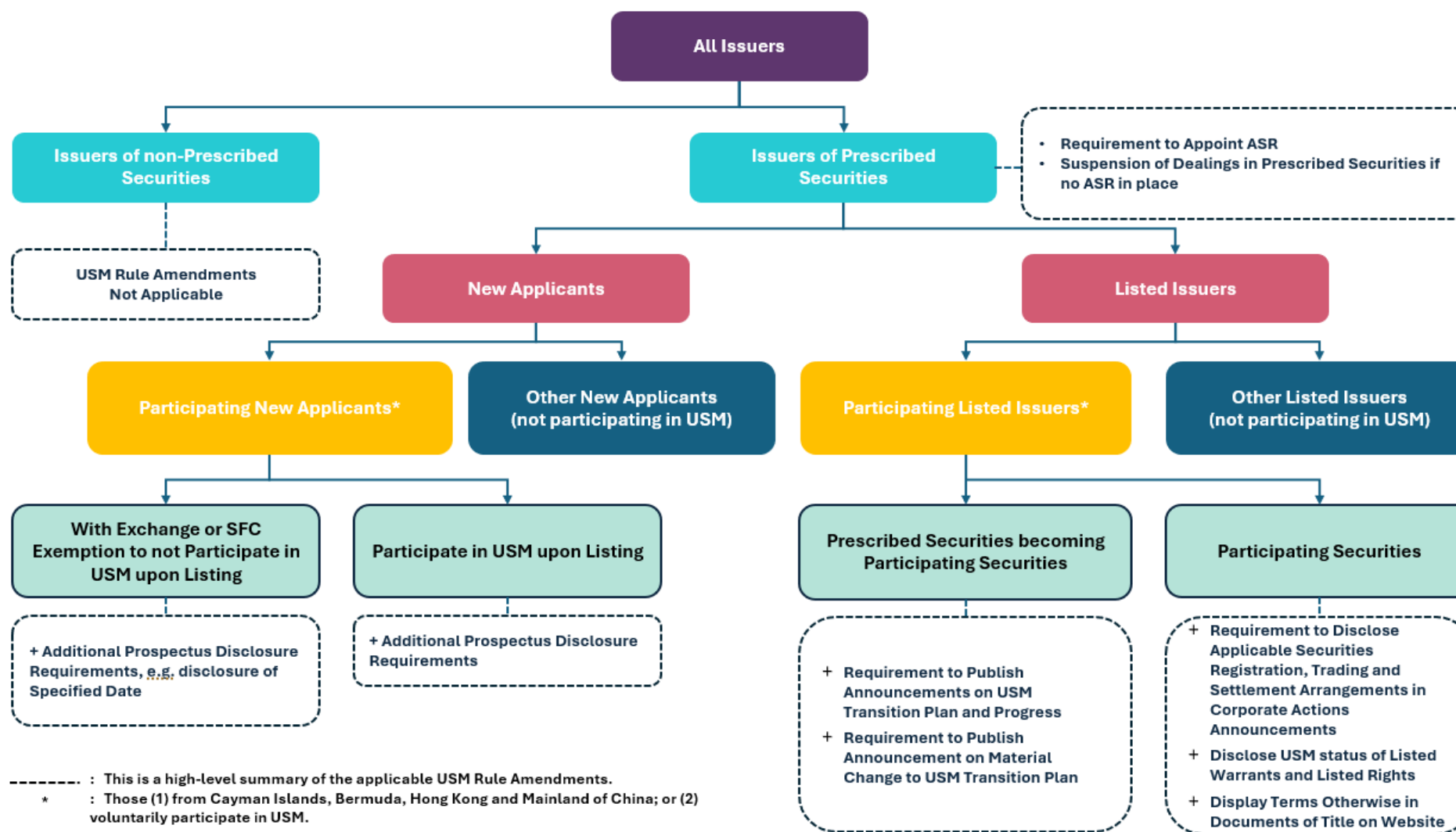
<sup>14</sup> Issuers choosing to voluntarily participate in USM are reminded that securities for which listing is sought must be issued in conformity with the law of the place where the issuer is incorporated (MBLR 8.14 and GLR 11.31). Consequently, its voluntary USM participation must not contravene such laws.

<sup>15</sup> For example, since such an issuer will not be notified of a Specified Date under Rule 28 of USM Rules, the issuer would not be required to publish an announcement under paragraph 7 of Appendix G1 to MBLR (paragraph 7 of Appendix F1 to GLR).

## Listed Issuers

30. From the USM Implementation Date onwards, Listed Issuers of Prescribed Securities must comply with the USM Rule Amendments summarised in Section 4 of this paper.
31. Listed Issuers must also comply with the USM Rule Amendments summarised in Section 6 of this paper if its existing listed securities are also Selected Specified Prescribed Securities or if it chooses to participate in USM voluntarily.
32. A Listed Issuer must comply with the USM Rule Amendments summarised in Section 6, with regards to its Warrants and Rights that are listed or to be listed, if their Underlying Securities are Participating Securities at the time those warrants and rights are listed (see Table 2 above).

Diagram 1: Summary of requirements in the USM Rule Amendments



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## SECTION 3      GENERAL USM RULE AMENDMENTS

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### Definitions

33. Our USM Rule Amendments introduce new definitions and revise existing ones to conform with USM as set out in the tables below.

**Table 3: New definitions**

TERM	MEANING
<i>“approved securities registrar”</i> <sup>16</sup>	(a) in relation to Prescribed Securities, has the same meaning as in the SFO, <sup>17</sup> that is a person approved under section 101AAG(6) of the SFO to provide securities registrar services; and  (b) in relation to securities that are not Prescribed Securities, a share registrar who is a member of the FSR.
<i>“ASR Code”</i> <sup>18</sup>	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
<i>“dematerialize”</i> <sup>19</sup>	has the same meaning as in USM Rules, <sup>20</sup> that is, converting that number of units of Prescribed Securities from certificated form <sup>21</sup> to uncertificated form. <sup>22</sup>
<i>“participation date”</i> <sup>23</sup>	has the same meaning as in USM Rules, <sup>24</sup> that is the date (or, if such a date is revised, the date last revised) on which the Prescribed Securities become Participating Securities, as published <sup>25</sup> by the Listed Issuer pursuant to Listing Rules. <sup>26</sup>

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<sup>16</sup> MBLR 1.01 (GLR 1.01).

<sup>17</sup> Section 1 of Part 1 of Schedule 1 to the SFO.

<sup>18</sup> MBLR 1.01 (GLR 1.01).

<sup>19</sup> Paragraph 2 of Appendix G1 to the MBLR (Paragraph 2 of Appendix F1 to the GLR).

<sup>20</sup> Rule 2 of USM Rules.

<sup>21</sup> As defined in Section 1AB of Part 1 of Schedule 1 to the SFO.

<sup>22</sup> As defined in Section 1AB of Part 1 of Schedule 1 to the SFO.

<sup>23</sup> Paragraph 2 of Appendix G1 to the MBLR (Paragraph 2 of Appendix F1 to the GLR).

<sup>24</sup> Rule 4 of USM Rules.

<sup>25</sup> Paragraph 8 of Appendix G1 to the MBLR (Paragraph 8 of Appendix F1 to the GLR).

<sup>26</sup> The Participation Date must be a date on or before the Specified Date or the expiry of five years after the USM Implementation Date (whichever is earlier).

TERM	MEANING
<i>“participating securities”</i> <sup>27</sup>	has the same meaning as given to it in USM Rules, <sup>28</sup> that is, Prescribed Securities which remain listed on or after their Participation Date.
<i>“prescribed securities”</i> <sup>29</sup>	has the same meaning as in the SFO, <sup>30</sup> that is, the classes or description of securities set out in paragraph 20 above.
<i>“register of holders”</i> <sup>31</sup>	<p>(a) in relation to Prescribed Securities, has the same meaning as in USM Rules,<sup>32</sup> that is, the register of holders of Prescribed Securities kept under rule 5 of USM Rules; and includes a register kept under any applicable laws or governing provisions that is, by virtue of rule 5(7) of USM Rules, taken as kept under rule 5 of USM Rules; and</p> <p>(b) in relation to non-Prescribed Securities that are shares, the register of members of the issuer; and</p> <p>(c) in relation to non-Prescribed Securities that are not shares, the register of holders of the relevant securities.</p>
<i>“uncertificated form”</i> <sup>33</sup>	has the same meaning as in the SFO, <sup>34</sup> that is, where Prescribed Securities are recorded in the register of holders concerned as being held in uncertificated form in accordance with rules made under section 101AAM of the SFO.
<i>“UNSR system”</i> <sup>35</sup>	<p>has the same meaning as in the SFO,<sup>36</sup> that is, an uncertificated securities registration and transfer system, and in relation to any Prescribed Securities, a computer-based system, together with procedures and other facilities, that:</p> <p>(a) enables title to the securities to be evidenced and transferred without an instrument; and</p> <p>(b) facilitates supplementary and incidental matters.</p>

<sup>27</sup> MBLR 1.01 (GLR 1.01).

<sup>28</sup> Rule 4 of USM Rules.

<sup>29</sup> MBLR 1.01 (GLR 1.01).

<sup>30</sup> Section 1 of Part 1 of Schedule 1 to the SFO.

<sup>31</sup> MBLR 1.01 (GLR 1.01).

<sup>32</sup> Rule 2 of USM Rule.

<sup>33</sup> Paragraph 2 of Appendix G1 to the MBLR (Paragraph 2 of Appendix F1 to the GLR).

<sup>34</sup> Section 1AB of Part 1 of Schedule 1 to the SFO.

<sup>35</sup> Paragraph 2 of Appendix G1 to the MBLR (Paragraph 2 of Appendix F1 to the GLR).

<sup>36</sup> Section 1 of Part 1 of Schedule 1 to the SFO.

**Table 4: Revised Definitions**

Original Term	Revised Term	Meaning	Reason for Revision
<i>“approved Hong Kong share registrar”</i> <sup>37</sup>	<i>“approved securities registrar”</i>	Please refer to the “New Definitions” table above.	To align the term used in the Listing Rules and its meaning with the corresponding term in SML Rules. <sup>38</sup>
<i>“approved share registrar”</i> <sup>39</sup>			
<i>“share registrar”</i> <sup>40</sup>			
<i>“register”</i> <sup>41</sup>	<i>“register of holders”</i>	Please refer to the “New Definitions” table above.	The term will cover the register of members or securities holders, as applicable, and reflects the fact that the term “ <i>Prescribed Securities</i> ” now captures a broader scope of securities than shares. The amendment ensures that relevant Listing Rules requirements apply, as appropriate, to relevant securities that fall within the scope of the USM regime.
<i>“register of members”</i> <sup>42</sup>			
<i>“share register”</i> <sup>43</sup>			
<i>“Hong Kong register”</i> <sup>44</sup>	<i>“register of holders in Hong Kong”</i>	Please refer to the “New Definitions” table above for the	The USM regime will apply with respect to the register of members or securities

<sup>37</sup> MBLR 19B.13.

<sup>38</sup> Sections 13 and 14 of SML Rules.

<sup>39</sup> MBLRs 1.01 (GLR 1.01); MBLR 8.16 (GLR 11.08); MBLR 10.02 (GLR 13.02(3)); and MBLR 15A.87.

<sup>40</sup> MBLRs 13.39(5) (GLR 17.47(5)) and 13.51(5) (GLR 17.50(3)); Notes (i) and (iii) to paragraph 3(2) of Practice Note 8 to MBLR; Notes (i) and (iii) to paragraph 3(3) of Practice Note 8 to MBLR; and paragraph 3(3)(c) of Practice Note 8 to the MBLR (Note 2(a) and (d) to GLR 17.79; 17.80(3); and Notes 2(a) and (d) to GLR 17.80).

<sup>41</sup> Note to MBLR 8.13; and MBLR 19B.13.

<sup>42</sup> MBLRs 8.16 (GLR 11.08) and 13.66(1) (GLR 17.78(1)); Appendix A to Practice Note 8 to the MBLR (Table 1 to Chapter 17 of GLR); Appendix B to Practice Note 8 to MBLR (Table 2 to Chapter 17 of GLR); paragraph 20 of Appendix A1 to MBLR (paragraph 20 of Appendix A1 to GLR); and paragraph 15 of attachment to Appendix D1A of MBLR (Paragraph 15 of attachment to Appendix D1A to GLR).

<sup>43</sup> MBLR 7.16 (GLR 10.20).

<sup>44</sup> MBLR 1.01 (GLR 1.01); MBLR 13.55(2); MBLR 19.05(4) (GLR 24.05(4)); MBLR 19.05(5) (GLR 24.05(5)); MBLR 19A.13(4) (GLR 25.07(4)); and MBLR 19A.13(5) (GLR 25.07(5)); and MBLR 19B.13.

Original Term	Revised Term	Meaning	Reason for Revision
		definition for “register of holders”. Both the terms “register of holders” and “register of holders in Hong Kong” in effect refer to the register of holders which is located in Hong Kong.	holders of issuers of Prescribed Securities maintained in Hong Kong. <sup>45</sup> Current references to a “Hong Kong register” in the Listing Rules will be revised to a “register of holders in Hong Kong” to ensure existing requirements on the location of the register continue to apply for securities that are not Prescribed Securities.

## Title Documents, Transfer Documents and Related Provisions

34. When Prescribed Securities become Participating Securities, they may be dematerialized. Any new units of those securities will be issued in uncertificated form only.<sup>46</sup> Consequently, the USM Rule Amendments include changes to ensure that the Listing Rules reflect the paperless nature of USM.
35. These include amendments to Rules relating to certifying the transfers against certificates or temporary documents,<sup>47</sup> the split and return of renounceable documents,<sup>48</sup> temporary documents of title<sup>49</sup> and definitive documents of title.<sup>50</sup>

<sup>45</sup> The register of holders will need to be maintained in Hong Kong by the issuer’s ASR: See section 12 of SML Rules and Note 1 to Paragraph 1.1(a) of Schedule 2 to the ASR Code.

<sup>46</sup> Parts 5 and 6 of USM Rules. As explained in paragraph 46(e) of the USM Consultation Conclusions Paper, while securities held outside CCASS will not be compelled to be dematerialized, once Prescribed Securities have become Participating Securities: (a) the issuer will no longer be possible to issue new title instruments in respect of Participating Securities (e.g. following any transfer, split/consolidation, request for replacement due to loss or damage, etc.) (see rule 30 of USM Rules); (b) any new units of those securities (e.g. bonus issues, securities issued pursuant to the exercise of subscription warrants or rights, etc.) will have to be in uncertificated form (see rule 29 of USM Rules); and (c) all units of those securities held in CCASS will have to be converted into uncertificated form within six months after the date on which those securities becomes Participating Securities (see Rule 31 of USM Rules).

<sup>47</sup> A new note 2 has been added to MBLR 13.58 (GLR 17.63).

<sup>48</sup> A new note 3 has been added to MBLR 13.58 (GLR 17.63).

<sup>49</sup> A new rule 1A has been added to Appendix B1 to MBLR (Appendix B1 to GLR). Please also refer to paragraph 16 of Appendix G1 to MBLR (paragraph 16 of Appendix F1 of GLR).

<sup>50</sup> A new rule 1A has been added to Appendix B2 to MBLR (Appendix B2 to GLR). Please also refer to paragraph 17 of Appendix G1 to MBLR (paragraph 17 of Appendix F1 of GLR).



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## **SECTION 4      USM RULE AMENDMENTS APPLICABLE TO ALL      ISSUERS      OF      PRESCRIBED SECURITIES**

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36. This section summarises the USM Rule Amendments that apply to all issuers (New Applicants and Listed Issuers) of Prescribed Securities, irrespective of whether they are incorporated in a Specified Jurisdiction (for shares), or whether their securities are constituted under the laws of a Specified Jurisdiction, or whether they are also Participating Securities.

### **Appointment of ASR**

37. As a condition for listing equity securities, the Listing Rules<sup>51</sup> currently mandate the appointment of an approved share registrar, which must be an FSR member.
38. From the USM Implementation Date onwards, the Exchange may approve an application for listing of Prescribed Securities only if it is satisfied that an ASR, a person regulated by the SFC, acts as the securities registrar for those securities.<sup>52</sup>
39. Consequently, the Listing Rules will be revised to mandate the appointment of an ASR (rather than an approved share registrar) as a condition for the new listing of Prescribed Securities on or after the USM Implementation Date and as a condition for the continued listing of Prescribed Securities in existence as at the USM Implementation Date.<sup>53</sup>

### **Dealings in Prescribed Securities to be Suspended if no ASR in place**

40. Upon the implementation of USM, the Exchange must suspend dealings in Prescribed Securities if no ASR acts as the securities registrar for those securities, unless the SFC has given permission in respect of the vacancy.<sup>54</sup>
41. Consequently, the USM Rule Amendments include new Listing Rules that apply this requirement to Prescribed Securities.<sup>55</sup>

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<sup>51</sup> MBLR 8.16 (GLR 11.08).

<sup>52</sup> Section 13 of SML Rules.

<sup>53</sup> MBLRs 8.16 (GLR 11.08) and 20.06A.

<sup>54</sup> Section 14 of SML Rules.

<sup>55</sup> MBLR 13.57A (GLR 17.62A) and MBLR 20.06AA.

## Registration Services, Issue of Certificates and Fees

42. The ASR Rules will regulate persons approved by the SFC to provide securities registrar services<sup>56</sup> to or on behalf of issuers of Prescribed Securities.
43. The SFC's ASR Code will set out the standards and practices expected of ASRs.<sup>57</sup> Among other things, it prescribes the limits for certain fees that ASRs may charge investors.<sup>58</sup>
44. Consequently, Rules regarding the fees and services provided by share registrars regarding the issue of certificates, registration;<sup>59</sup> designated accounts<sup>60</sup> and other fees will be repealed.
45. The Listing Rules will also be revised to require issuers to use all reasonable endeavours to ensure that neither themselves nor their ASR (or other agents) charge holders or transferees any fees for relevant services that, in total, exceed the upper limit prescribed by the ASR Code.<sup>61</sup> Relevant services are those provided in connection with the dematerialization, transfer or registration of its listed securities.

## Brokerage Fee

46. Brokerage is payable by persons subscribing for or purchasing the securities at a rate of 1% of the subscription or purchase price.<sup>62</sup>
47. Upon the implementation of USM, this brokerage fee may be paid directly to ASRs, if they are eligible to receive it.<sup>63</sup> A consequential amendment has been made to the Fees Rules accordingly.

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<sup>56</sup> "Securities registrar services" is defined in section 1 of Part 1 of schedule 1 of the SFO to, in relation to any Prescribed Securities, mean the maintenance in Hong Kong of a register of holders of the Prescribed Securities; the provision and operation of a UNSRT system in respect of the Prescribed Securities; or any other service specified in the rules made under section 101AAM of the SFO.

<sup>57</sup> Issuers will be expected to support their ASR's compliance with all regulatory requirements applicable to their ASR as set out in guidance the Listing Division will publish in due course to assist issuers' compliance with applicable Listing Rule USM requirements.

<sup>58</sup> The SFC has published a *Consultation Paper on Proposed Limits for Certain Fees Following Implementation of an Uncertificated Market in Hong Kong* ([link](#)) on 24 February 2025. The paper consulted the market on the transfer and registration fee, dematerialisation fee and fees charged for setting up a USI facility for managing Prescribed Securities that are in uncertificated form.

<sup>59</sup> MBLR 13.60 (GLRs 17.68 to 17.74).

<sup>60</sup> MBLR 13.61.

<sup>61</sup> MBLR 13.59(4) (GLRs 17.64 to 17.67).

<sup>62</sup> Paragraph 7 of the Main Board Fees Rules (Paragraph 6 of the GEM Fees Rules).

<sup>63</sup> Paragraph 7 of the Main Board Fees Rules (Paragraph 6 of the GEM Fees Rules).

48. References to cheques have also been removed as all relevant payments and transfers should be settled via electronic transfers.<sup>64</sup>

## **Constitutional Documents**

49. To participate in USM, issuers will need to enable their Prescribed Securities to be evidenced and transferred without an instrument. The constitutional documents of the issuers and/or the terms of issue of the relevant securities must accommodate these processes.
50. For this purpose, the USM Rule Amendments<sup>65</sup> require an issuer of Prescribed Securities to amend the provisions in its constitutional documents (and/or the terms of the Prescribed Securities<sup>66</sup>) to ensure that they do not conflict with laws and regulations related to its Prescribed Securities becoming Participating Securities. This includes provisions and terms regarding the holding of or transfer of title to the Prescribed Securities.
51. Such amendments are required as long as doing so does not violate or create conflict with any laws in the jurisdiction which the issuer is incorporated or the laws of the jurisdiction governing the relevant securities.

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<sup>64</sup> Paragraph 7 of the Main Board Fees Rules (Paragraph 6 of the GEM Fees Rules).

<sup>65</sup> Paragraphs 13 and 14 of Appendix G1 to MBLR (Paragraphs 13 and 14 of Appendix F1 to GLR).

<sup>66</sup> For example, the governing provisions should: (a) allow for the issue of Prescribed Securities in uncertificated form; (b) support reliance by securities holders on the register of holders as evidence of ownership; and (c) allow the transfer of Prescribed Securities to be effected through authenticated messages (as defined in USM Rules), rather than physical instruments of transfer.

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## **SECTION 5      USM      RULE      AMENDMENTS      ONLY**

### **APPLICABLE TO NEW APPLICANTS**

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#### **Scope**

52. If the listing date of the Specified Prescribed Securities of a New Applicant falls after the USM Implementation Date, USM Rules require those securities to be Participating Securities (i.e. in uncertificated form) from the time of their listing onwards. This is if the securities to be issued on the listing date are:
- (a) Selected Specified Prescribed Securities (see paragraphs 24 to 25);<sup>67</sup> or
  - (b) Warrants and Rights that are listed or to be listed, with Underlying Securities that are Participating Securities at the time those warrants and rights are listed (see paragraph 26).<sup>68</sup>
53. In addition, New Applicants of Prescribed Securities that are not from a Specified Jurisdiction may also opt into USM voluntarily and choose to list their Prescribed Securities as Participating Securities.

#### **Power of the Exchange to Permit Non-Participation**

54. Within the first year of the USM Implementation Date, USM Rules allow the Exchange to permit a New Applicant to not participate in USM at the time of listing (i.e. to permit IPO securities to be listed in certificated form).<sup>69</sup>
55. A New Applicant seeking such permission should submit a formal request to the Exchange.<sup>70</sup> The Exchange expects to grant such permissions in exceptional cases only<sup>71</sup> and only where necessary to help ensure a fair and orderly market.
56. If the Exchange grants such permission, it will also issue a Specified Date by when the relevant securities must become Participating Securities as a condition for the permission. That Specified Date must be within five years of the USM Implementation Date.<sup>72</sup>

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<sup>67</sup> Rule 28(2) of USM Rules.

<sup>68</sup> Rule 28(3) of USM Rules.

<sup>69</sup> Rule 28(5) of USM Rules. As stated in paragraphs 46(c) and (e) of the USM Consultation Conclusions Paper.

<sup>70</sup> The Exchange will explain in our guidance that such application must include detailed justifications for the permission (with express reference to the matters stated in Rule 28(6) of USM Rules) and the relevant supporting evidence.

<sup>71</sup> Paragraphs 8(b) and 46(c) of USM Consultation Conclusions Paper. Please note that the Exchange must be satisfied with the matters specified in Rule 28(6) of USM Rules.

<sup>72</sup> Rules 28(2) and (5) of USM Rules.

## Power of the SFC to Exempt from Participation

57. The SFC may also, on application by the New Applicant and being satisfied of the matters specified<sup>73</sup> in the USM Rules, exempt the New Applicant from a provision in Part 7 of the USM Rules requiring USM participation.<sup>74</sup>

## Listing Document Disclosure Requirements

58. The USM Rule Amendments require New Applicants of Selected Specified Prescribed Securities (and New Applicants who voluntarily opt into USM) to include information in their listing documents related to the listing of their Prescribed Securities in uncertificated form. The nature of this information<sup>75</sup> is summarised as follows:

- (a) the fact that the securities will be Participating Securities on the listing date;
- (b) a summary of the actual and potential impact of those securities being participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (c) a statement to the effect that where the Listed Issuer issues any Warrants or Rights that are listed or to be listed, and the Underlying Securities are Participating Securities at the time when such Warrants or Rights are listed, the Listed Issuer must ensure that the Warrants or Rights become Participating Securities on or before their listing date;
- (d) details of the contact point(s) for handling queries in relation to its Prescribed Securities;
- (e) any other information of material relevance to the above; and
- (f) a hyperlink to a page on its own website dedicated to USM matters, including the information set out in (a) to (e) above.

### **Disclosure required if Exchange has granted permission for non-participation at listing**

59. Where the Exchange has granted an issuer permission not to participate in USM at the time of listing referred to above (see paragraphs 54 to 56 above),<sup>76</sup> the USM Rule Amendments require the New Applicant to provide information in its listing document,<sup>77</sup> which includes:

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<sup>73</sup> Rule 32(3) of USM Rules.

<sup>74</sup> Rule 32(2) of USM Rules.

<sup>75</sup> Paragraph 3 of Appendix G1 to the MBLR (Paragraph 3 of Appendix F1 to the GLR).

<sup>76</sup> Rule 28(5) of USM Rules.

<sup>77</sup> Paragraph 4 of Appendix G1 to the MBLR (Paragraph 4 of Appendix F1 to the GLR).

- (a) that a notice from the Exchange with the relevant permission for the relevant Specified Prescribed Securities to list in certificated form has been served on it;
- (b) the date by which those securities must become Participating Securities as specified in such notice;
- (c) the reasons for those securities having to become Participating Securities only after the listing date;
- (d) a statement to the effect that the New Applicant will make all necessary arrangements to enable those securities to be issued, transferred and held in uncertificated form on or before the relevant deadline;
- (e) a description of the steps that the New Applicant will take or has taken to enable those securities to become Participating Securities;
- (f) a summary of the actual and potential impact that permission may have on the securities holders;
- (g) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (h) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix G1 to the MBLR or paragraphs 7 to 12 of Appendix F1 to the GLR, as applicable;
- (i) details of the contact point(s) for handling queries in relation to its Prescribed Securities;
- (j) any other information of material relevance to the above; and
- (k) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities and USM matters, including the information set out in (a) to (i) above.

#### **Disclosure required if SFC has granted exemption from USM participation**

60. Where the SFC has granted exemption from USM participation, the USM Rule Amendments require the New Applicant to provide the relevant information in its listing documents,<sup>78</sup> which includes:

- (a) that the exemption has been granted with respect to the relevant Specified Prescribed Securities;

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<sup>78</sup> Paragraph 5 of Appendix G1 to the MBLR (Paragraph 5 of Appendix F1 to the GLR).

- (b) a summary of the content of such exemption;
- (c) the circumstances justifying its exemption;
- (d) whether the exemption is subject to any conditions, and if so, those conditions;
- (e) a summary of the actual and potential impact that exemption may have on the securities holders;
- (f) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (g) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix G1 to the MBLR or paragraphs 7 to 12 of Appendix F1 to the GLR, as applicable;
- (h) details of the contact point(s) for handling queries in relation to its Prescribed Securities;
- (i) any other information of material relevance to the above; and
- (j) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM matters, including the information set out in (a) to (g) above.

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## **SECTION 6      USM      RULE      AMENDMENTS      ONLY**

### **APPLICABLE TO LISTED ISSUERS**

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#### **Scope**

61. All Selected Specified Prescribed Securities (see paragraph 24 above) in existence as at the USM Implementation Date must become Participating Securities within five years of the USM Implementation Date.<sup>79</sup>

#### **Transition Process**

62. The transition of Selected Specified Prescribed Securities will occur in batches, according to a sequence specified by HKSCC, the ASR for the relevant securities and the Exchange.<sup>80</sup>
63. The USM Rule Amendments require Listed Issuers to inform the market of their plan to transition to USM and update the market on their progress in enacting that plan.<sup>81</sup>

#### **Announcement of Specified Date**

64. HKSCC, the ASR for the relevant securities and the Exchange will specify a date by which each Listed Issuer of Selected Specified Prescribed Securities will transition to USM (referred to as the “Specified Date” in this paper).
65. The Exchange will issue a written notice of the Specified Date to a Listed Issuer.<sup>82</sup> The USM Rule Amendments require the issuer to announce receipt of this notice no later than one business day after being served with that notice.<sup>83</sup>

#### **Announcement of Participation Date and USM Transition Plan**

66. The USM Rule Amendments require Listed Issuers of Prescribed Securities to publish an announcement containing its Participation Date, and other specified details of its transition to USM, as soon as reasonably practicable following the finalisation of its plan for its relevant Prescribed Securities to become Participating Securities.<sup>84</sup>
67. If a Listed Issuer is in a position to announce the details of its USM transition plan upon receiving the notice of its Specified Date, the Listed Issuer should satisfy the requirement

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<sup>79</sup> Rule 28(1) of USM Rules.

<sup>80</sup> Rule 28(4) of USM Rules.

<sup>81</sup> Paragraphs 8 and 9 of Appendix G1 to the MBLR (Paragraphs 8 and 9 of Appendix F1 to the GLR).

<sup>82</sup> Rule 28(4) of USM Rules. The list of issuers scheduled for transition to the USM regime will also be published on the HKEX’s USM webpage ([link](#)).

<sup>83</sup> Paragraph 7 of Appendix G1 to the MBLR (Paragraph 7 of Appendix F1 to the GLR).

<sup>84</sup> Paragraph 8 of Appendix G1 to the MBLR (Paragraph 8 of Appendix F1 to the GLR).



to announce its Participation Date<sup>85</sup> and the requirement to announce its Specified Date<sup>86</sup> in the same announcement.<sup>87</sup>

### **Announcement of Reminder of Upcoming Participation Date**

68. The USM Rule Amendments<sup>88</sup> require a Listed Issuer to announce a reminder of its Participation Date and USM Transition Plan no later than 21 business days prior to its relevant Prescribed Securities becoming Participating Securities as a reminder to its securities holders.

## **Changes to Transition Plan**

### **Change to Specified Date**

69. Decisions made by HKSCC, the ASR and the Exchange relating to sequencing of issuers' transition to USM (including the setting of the Specified Date) will not be reviewable under the Listing Rules.<sup>89</sup>
70. Issuers may submit a request to its ASR, HKSCC and the Exchange<sup>90</sup> for a revision or cancellation of the Specified Date, or to the SFC<sup>91</sup> for an exemption from compliance with any provisions in Part 7 of USM Rules.<sup>92</sup> In either case, the issuer should discuss their intended arrangement with their ASR in the first instance.

### **Material Change, including Change to Participation Date**

71. An issuer should notify its ASR,<sup>93</sup> at the earliest opportunity, of any material changes to its plan for its Prescribed Securities to become Participating Securities.
72. The USM Rule Amendments require a Listed Issuer to announce any material changes to its plan for its Prescribed Securities to become Participating Securities as soon as reasonably practicable upon the finalisation of the relevant decision or a change.<sup>94</sup>

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<sup>85</sup> Paragraph 8 of Appendix G1 to the MBLR (Paragraph 8 of Appendix F1 to the GLR).

<sup>86</sup> Paragraph 7 of Appendix G1 to the MBLR (Paragraph 7 of Appendix F1 to the GLR).

<sup>87</sup> Note 2 to paragraph 8(8) of Appendix G1 to MBLR (Note 2 to paragraph 8(8) of Appendix F1 to GLR).

<sup>88</sup> Paragraph 10 of Appendix G1 to the MBLR (Paragraph 10 of Appendix F1 to the GLR).

<sup>89</sup> Paragraphs 46(b) and (g) of the USM Consultation Conclusions Paper.

<sup>90</sup> Rule 28(8) of USM Rules.

<sup>91</sup> Rule 32 of USM Rules.

<sup>92</sup> Issuers are advised to carefully review USM Rules and seek professional legal advice before deciding on whether to request a change of Specified Date under Rule 28 or under Rule 32 of USM Rules. The application and implications of these rules may vary based on the issuer's circumstances.

<sup>93</sup> Please note that any change of Specified Date under Rule 28 of USM Rules would be specified, by notice in writing served on the issuer of those securities, by HKSCC, the ASR and the Exchange.

<sup>94</sup> Paragraph 9 of Appendix G1 to the MBLR (Paragraph 9 of Appendix F1 to the GLR).

## **Participating Securities**

### **Corporate Actions**

73. For corporate actions, the USM Rule Amendments<sup>95</sup> require a Listed Issuer of Participating Securities to disclose the deposit, registration, dematerialization, transfer, trading and clearing arrangements applicable to their Participating Securities. Such information should include details of any cut-off periods, actions required on the part of securities holders, and the implications of inaction.

### **Terms of Documents of Title to be Displayed on Website**

74. The USM Rule Amendments require a Listed Issuer of Participating Securities to include, on its own website, information that would otherwise be included on temporary documents of title<sup>96</sup> and information relating to its Participating Securities that would otherwise be included on its definitive documents of title<sup>97</sup>.

### **Warrants and Rights with Underlying Participating Securities**

75. Where the Underlying Securities of its Warrants or Rights that are listed or to be listed have become Participating Securities, the USM Rule Amendments require the Listed Issuer to disclose the USM status of those Warrants and Rights. This disclosure must be made in the listing document and the relevant circulars and announcements of any Prescribed Securities issued after the Participation Date of the Underlying Securities.<sup>98</sup>

## **Voluntary USM Participants**

76. Listed Issuers that choose to participate in the USM regime voluntarily will also be required to comply with the USM Rule Amendments described in this section of the paper to the extent appropriate.<sup>99</sup>

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<sup>95</sup> Paragraph 13 of Appendix G1 to MBLR (Paragraph 13 of Appendix F1 to GLR).

<sup>96</sup> Paragraph 16 of Appendix G1 to MBLR (Paragraph 16 of Appendix F1 to GLR).

<sup>97</sup> Paragraph 17 of Appendix G1 to MBLR (Paragraph 17 of Appendix F1 to GLR).

<sup>98</sup> Paragraph 12 of Appendix G1 to MBLR (Paragraph 12 of Appendix F1 to GLR).

<sup>99</sup> For example, listed Issuers that choose to participate in the USM regime voluntarily will not receive a relevant notice under Rule 28(4) of USM Rules. Consequently, the requirement to publish an announcement with respect to the Specified Date (as described in paragraphs 64 to 65 above) will not be applicable to them.

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## SECTION 7      ISSUER PLATFORM RULE AMENDMENTS

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### Amendments relating to Issuer Platform

77. With effect from 31 December 2023, the Listing Rules mandate that issuers submit information to the Exchange electronically. Currently, issuers do this via: email; the HKEX-ESS system; or the “SPRINTS” platform (for structured products only), unless otherwise provided in the Listing Rules.
78. As mentioned in our Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments<sup>100</sup>, an Issuer Platform will be established as a designated one-stop channel for communication between the Listing Division and Listed Issuers. The Issuer Platform will also enable issuers to manage changes to their corporate information, such as the composition of their board and the identity of their auditors.
79. To facilitate the implementation of the Issuer Platform, the following administrative amendments will be made to the Listing Rules and listing application forms (Main Board Regulatory Forms C1 and C3 and GEM Regulatory Form B) to streamline the listing application process. The effective date of these Rule amendments will be the date of the official launch of the Issuer Platform (tentatively, mid-2026), which is expected to be announced in the second half of 2025.

### Equity securities

80. Following its launch, Listed Issuers must submit listing application forms through the Issuer Platform by designated personnel or professional advisers duly authorised by Listed Issuers through the Issuer Platform’s authority delegation function. To streamline the listing application process, we will:
- (a) remove requirements for information to be submitted via Main Board Regulatory Form C1 and GEM Regulatory Form B that is already publicly available. Examples include an issuer’s authorised share capital, the shareholdings of its substantial shareholders, the qualification of its directors, chief executive and company secretary and information in connection with the issuance of equity securities that has already been disclosed in the issuer’s announcements and/or circulars (such as information on its use of proceeds);
  - (b) remove the signature requirement of Main Board Rule 9.18<sup>101</sup>. In addition, Main Board Regulatory Form C1 and GEM Regulatory Form B will be amended to require an issuer to provide the identity and role of the person(s) responsible for

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<sup>100</sup> [Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments](#) published in December 2022.

<sup>101</sup> The signature requirement is not specified in Chapter 12 of GEM Listing Rules and so a corresponding amendment to the GEM Listing Rules is not necessary.

the submission and approval of its listing application, in lieu of the signature of the issuer's duly authorised officer; and

- (c) add a check box to specify whether a listing application involves a Fees Rules' "qualifying transaction".

### **Collective Investment Schemes under Main Board Chapter 20**

- 81. Amendments will be made to Main Board Regulatory Form C3 to remove the requirement for information that is already publicly available. This includes the qualification and experience of a CIS operator's directors and (where applicable) information regarding the CIS; the investment adviser; and persons who are, or will be, responsible for the CIS's portfolio investment management and investment advisory services.
- 82. The signature requirement in Main Board Regulatory Form C3 will be retained. This is because CIS listing applications include compliance undertakings by parties other than the CIS operator, such as the trustee or the custodian or its functional equivalent.

### **Other housekeeping amendments**

- 83. Further housekeeping Rule amendments that do not involve any change in policy direction will be made, namely:
  - (a) to remove obsolete references to "compliance officer" in Paragraph 15(b) of Practice Note 2 and Paragraph D3.3(e) of Appendix C1 to the GEM Listing Rules<sup>102</sup>;
  - (b) to remove reference to the payment of subsequent issue fees from Main Board Listing Rule 9.18 to ensure consistency with the Main Board Fees Rules<sup>103</sup>;
  - (c) to update Main Board Listing Rule 3.06(2) and GEM Listing Rule 5.25(4) regarding the contact information that must be provided by alternate authorised representatives to ensure consistency with Main Board Listing Rule 3.06(1) and GEM Listing Rule 5.25(1) respectively; and
  - (d) to update GEM Listing Rule 12.16 to ensure consistency with the introductory paragraph of GEM Listing Form B.

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<sup>102</sup> The requirement to appoint a compliance officer was removed with effect from 1 January 2024.

<sup>103</sup> Under Paragraph 4(4) of the Main Board Fees Rules, issuers must pay the subsequent issue fee within seven days of receiving a debit note or, if earlier, in any event before dealings in the relevant securities commence.

## DEFINITIONS

TERM	DEFINITION
<b>“ASR” or “Approved Securities Registrar”</b>	a person approved by the SFC to provide securities registrar services under new section 101AAG of the SFO
<b>“ASR Code”</b>	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time
<b>“ASR Rules”</b>	the Securities and Futures (Approved Securities Registrars) Rules (Cap. 571AT)
<b>“authorized CIS”</b>	a CIS authorized by the SFC under section 104 of the SFO
<b>“Bad Weather Signal”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government
<b>“CCASS”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, the Central Clearing and Settlement System established and operated by HKSCC
<b>“CIS” or “Collective Investment Scheme”</b>	has the same meaning as in Part I of Schedule 1 to the SFO, and includes unit trusts, mutual funds, investment companies and any form of collective investment arrangement
<b>“Exchange”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, The Stock Exchange of Hong Kong Limited
<b>“Fees Rules”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on the Exchange as published in the “Fees Rules” section of the Exchange’s website from time to time. The Fees Rules form part of the MBLR, or where applicable, GLR
<b>“FSR”</b>	the Federation of Share Registrars Limited
<b>“GEM”</b>	has the meaning in GLR 1.01, that is, GEM operated by the Exchange
<b>“GEM Listing Rules” or “GLR”</b>	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
<b>“HKEX”</b>	Hong Kong Exchanges and Clearing Limited
<b>“HKSCC”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees

<b>TERM</b>	<b>DEFINITION</b>
<b>“Issuer”</b>	Listed Issuer and New Applicant
<b>“Listed Issuer”</b>	any company or other legal person some of whose equity securities are already listed, and with respect to listed depositary receipts, the listed issuer is the company whose shares are represented by the listed depositary receipts but not the depositary
<b>“Listing Committee”</b>	the listing sub-committee or the GEM listing sub-committee (as applicable) of the Directors of the Exchange elected or appointed in accordance with the Articles of Association of the Exchange
<b>“Listing Division”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, the Listing Division of the Exchange
<b>“Listing Rules” or “Rules”</b>	the Main Board Listing Rules and the GEM Listing Rules
<b>“Main Board Listing Rules” or “MBLR”</b>	the rules governing the listing of securities on the Main Board made by the Exchange from time to time
<b>“New Applicant”</b>	an applicant for listing none of whose equity securities are already listed; it also includes a GEM transfer applicant applying to transfer the listing of its equity securities from GEM to the Main Board
<b>“Participating Securities”</b>	has the same meaning as given to it in rule 4 of USM Rules
<b>“Participation Date”</b>	has the same meaning as in rule 4 of USM Rules, that is, the date (or, if such a date is revised, the date last revised) published under the Listing Rules on which the Prescribed Securities become Participating Securities
<b>“Prescribed Securities”</b>	has the same meaning as in section 101AA of the SFO, that is, the following class or description of securities: <ul style="list-style-type: none"> <li>(a) shares, other than shares that constitute interests in a CIS authorized by the SFC under section 104 of the SFO;</li> <li>(b) depositary receipts;</li> <li>(c) stapled securities;</li> <li>(d) interests in an authorized CIS which, under the terms of issue of the authorized CIS, may be withdrawn from a clearing and settlement system operated by, or on behalf of, HKSCC;</li> <li>(e) Warrants; or</li> <li>(f) Rights; and</li> </ul>

TERM	DEFINITION
	that are listed or to be listed on the Exchange
<b>“REIT”</b>	has the meaning as in MBLR 1.01, that is, real estate investment trust authorized by the SFC under the Code on Real Estate Investment Trusts
<b>“Rights”</b>	rights under a rights issue to subscribe for securities that fall within the following class or description of securities: (a) shares, other than shares that constitute interests in an authorized CIS; (b) depositary receipts; (c) stapled securities; or (d) interests in an authorized CIS which, under the terms of issue of the authorized CIS, may be withdrawn from a clearing and settlement system operated by, or on behalf of, HKSCC
<b>“Selected Specified Prescribed Securities”</b>	all class or description of Specified Prescribed Securities, excluding Warrants and Rights
<b>“SFC”</b>	has the meaning in MBLR 1.01 (GLR 1.01), that is, the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of the SFO
<b>“SFO”</b>	has the meaning as in MBLR 1.01 (GLR 1.01), that is, the Securities and Futures Ordinance (Cap. 571) as amended from time to time
<b>“SML Rules”</b>	the Securities and Futures (Stock Market Listing) Rules (Cap. 571V)
<b>“Specified Date”</b>	has the same meaning as in rule 28 of USM Rules, that is, the date on or by which any Specified Prescribed Securities must become Participating Securities
<b>“Specified Prescribed Securities”</b>	Prescribed Securities that are: (a) shares in a body corporate incorporated in a Specified Jurisdiction, or (b) any other Prescribed Securities that are constituted under the laws of a Specified Jurisdiction.  These securities must become Participating Securities within five years from implementation of USM pursuant to Part 7 of USM Rules
<b>“Specified Jurisdiction”</b>	a place specified in the Schedule to USM Rules, that is, Bermuda, Cayman Islands, Hong Kong or the Mainland of China

TERM	DEFINITION
<b>“Underlying Securities”</b>	securities underlying Warrants and Rights
<b>“USM”</b>	Uncertificated Securities Market
<b>“USM Consultation Conclusions Paper”</b>	Consultation Conclusions on Proposed Subsidiary Legislation, Code and Guidelines for Implementing an Uncertificated Securities Market In Hong Kong published by the SFC in July 2024 ( <a href="#">link</a> )
<b>“USM Consultation Paper”</b>	Consultation Paper on Proposed Subsidiary Legislation for Implementing An Uncertificated Securities Market in Hong Kong published by the SFC in March 2023 ( <a href="#">link</a> )
<b>“USM Implementation Date”</b>	the date on which section 7 of the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 comes into operation
<b>“USM Rules”</b>	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS)
<b>“USM Rule Amendments”</b>	the USM-related amendments to the Main Board and GEM Listing Rules, as set out in Schedules I and II to this paper, respectively
<b>“Warrants”</b>	<p>subscription warrants issued for capital fund raising purposes that entitle the holder to subscribe for securities (whether issued or unissued) that fall within the following class or description of securities;</p> <ul style="list-style-type: none"> <li>(a) shares, other than shares that constitute interests in an authorized CIS;</li> <li>(b) depositary receipts;</li> <li>(c) stapled securities; or</li> <li>(d) interests in an authorized CIS which, under the terms of issue of the authorized CIS, may be withdrawn from a clearing and settlement system operated by, or on behalf of, HKSCC</li> </ul>



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# SCHEDULE I: AMENDMENTS TO THE MAIN BOARD LISTING RULES FOR USM

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*The part outlines proposed amendments to the version of the Main Board Listing Rules effective as at 1 January 2026, i.e. this version incorporates changes to the Rules that have yet to take effect as at the date of the publication of this Information Paper.*

\*\*\*\*

## Chapter 1

### GENERAL

#### INTERPRETATION

...

- 1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

**“approved share securities registrar”**

- (a) in relation to prescribed securities, has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance; and
- (b) in relation to securities that are not prescribed securities, a share registrar who is a member of—the Federation of Share Registrars Limited—an association of persons approved under section 12 of the Securities and Futures (Stock Market Listing) Rules

...

**“ASR Code”**

the Code of Conduct for Approved Securities Registrars published by the Commission as amended from time to time

...

**“Hong Kong register”**

the same meaning as in rule 19A.04

...

**“participating securities”**

has the same meaning as given to it in Rule 4 of the USM Rules

...

**“prescribed securities”**

has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance

...

**“register of holders”**

- (a) in relation to prescribed securities, has the same meaning as in Rule 2 of the USM Rules;
- (b) in relation to non-prescribed securities that are shares, the register of members of the issuer; and
- (c) in relation to non-prescribed securities that are not shares, the register of holders of the relevant securities

...

**“register of holders in Hong Kong”**

has the same meaning as in rule 19A.04

...

**“USM Rules”**

the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time

...

...

## Chapter 7

### EQUITY SECURITIES

#### METHODS OF LISTING

...

#### Introduction

- 7.16 An issuer should apply to the Exchange as early as possible to obtain confirmation that an introduction will be an appropriate method of listing. The application must state the names and holdings of the ten largest beneficial holders of the securities (if known) and the total number of holders. A copy of the ~~share~~-register of holders may be required by the Exchange. In addition, particulars of the holdings of the directors and their close associates must be included. If such approval to the method of listing is given, it does not necessarily mean that listing for the securities will ultimately be granted.

...

## Chapter 8

### EQUITY SECURITIES

#### QUALIFICATIONS FOR LISTING

...

#### Basic Conditions

...

8.13 ...

*Note: Since it is not common practice in Hong Kong for purchasers to register every transaction, a vendor of a partly-paid security cannot ensure that his name is removed from the register of holders and he may therefore retain his original liability to pay further calls on the security. To demonstrate that dealings in partly-paid securities can take place on an open and proper basis, there must be either:—*

...

...

8.16 The issuer must be an approved ~~share-securities~~ registrar or ~~employ~~ appoint an approved ~~share-securities~~ registrar to maintain in Hong Kong its register of ~~members~~ holders.

*Note: Pursuant to section 13 of the Statutory Rules, the Exchange may approve an application for the listing of any prescribed securities only if it is satisfied that an approved securities registrar is acting as the securities registrar for those securities.*

...

...

## Chapter 10

### EQUITY SECURITIES

#### RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

##### Restrictions on Preferential Treatment of Purchase and Subscription Applications

...

- 10.02 The applications for securities offered under any preferential treatment scheme must be made on separate forms that can be distinguished from other applications and the relevant application data should be input into FINI by the approved ~~share~~ securities registrar.

...

...

# Chapter 12

## EQUITY SECURITIES

### PUBLICATION REQUIREMENTS

...

#### After Issue

12.08 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published in accordance with rule 2.07C as soon as possible, but in any event:

- (1) ~~(i)~~-(in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and
- (2) ~~(ii)~~-(in other cases) not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Notes: ...

...

12.09 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published in accordance with rule 2.07C as soon as possible, but in any event not later than ~~the time that is~~ 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day ~~next after~~ following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Note: ...

12.10 In the case of a rights issue, an announcement of the results of the issue and of the basis of any acceptance of excess applications must be published in accordance with rule 2.07C as soon as possible, but in any event not later than ~~the time that is~~ 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day ~~next after~~ following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

...

...

## Chapter 13

### EQUITY SECURITIES

...

#### GENERAL MATTERS RELEVANT TO THE ISSUER'S SECURITIES

...

##### Basis of allotment

- 13.30 An issuer shall inform the Exchange of the basis of allotment of securities offered to the public for subscription or sale or an open offer and of the results of any rights issue and, if applicable, of the basis of any acceptance of excess applications, not later than the morning of the business day ~~next after~~ following the date on which the allotment letters or other relevant documents (such as documents of title or notices of change given pursuant to Rule 6 of the USM Rules) are posted ~~despatched~~.

*Note:* ...

...

...

### MEETINGS

...

#### Meetings of Shareholders

- 13.39 ...

(5) ...

The issuer must appoint its auditors, ~~share approved securities~~ registrar or external accountants who are qualified to serve as its auditors as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer must state in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.

...

## NOTIFICATION

### Changes

13.51 An issuer must publish an announcement as soon as practicable in regard to:—

...

- (5) any change in its secretary, ~~share-approved securities registrar, (including any change in overseas branch share registrar)~~ or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;

...

## ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

...

### Circulars to holders of securities

13.55 ...

- (2) All circulars sent to holders of the issuer's securities (and where an issuer's primary listing is or is to be on the Exchange, all circulars sent to holders of the issuer's securities on the Hong Kong register of holders in Hong Kong) must be in the English language and be accompanied by a Chinese translation. In respect of overseas ~~members~~holders, it shall be sufficient for the issuer to provide an English language version of the circular if it contains a prominent statement in both English and Chinese to the effect that a Chinese translation of the circular is available from the issuer, on request. If the issuer's primary listing is or is to be on another stock exchange all circulars sent to holders of the issuer's securities must be in the English language or be accompanied by a certified translation.

...

## TRADING AND SETTLEMENT

### Approved securities registrar

- 13.57A (1) If no approved securities registrar acts as the securities registrar for the relevant prescribed securities, the Exchange will, unless the Commission has notified the Exchange that permission has been given under section 14(3)(a) of the Statutory Rules in respect of the vacancy, suspend dealings in those prescribed securities.
- (2) The Exchange may permit the resumption of dealing in those prescribed securities if the Exchange is satisfied that an approved securities registrar acts as the securities registrar for those prescribed securities; or the Commission has notified the Exchange that permission has been given under section 14(3)(b) of the Statutory Rules in respect of the vacancy.



Note: The requirements in rule 13.57A reflect the obligation of the Exchange under section 14 of the Statutory Rules.

### **Certification of transfers**

13.58 An issuer shall:—

- (1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and
- (2) split and return renounceable documents by the third business day after the date of receipt.

Notes: 1. Documents of title lodged for registration of probate should be returned with the minimum of delay, and, if possible, on the next business day following receipt.

2. If the issuer does not maintain its own registration department, appropriate arrangements must be made with the approved securities registrar and other agents to ensure compliance with Rule 13.58.

3. Rule 13.58 does not apply to issuers of participating securities with respect to those participating securities.

### **Fees related to dematerialization, transfer or registration**

#### **Registration services**

- 13.59 (1) ~~[Repealed [●]] An issuer (or its registrar) must provide a standard securities registration service in accordance with rule 13.60(1). The issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with rule 13.60(2) and/or an expedited securities registration service in accordance with rule 13.60(3). The issuer (or its registrar) must also provide a bulk securities registration service in accordance with rule 13.60(4) and a certificate replacement service in accordance with rule 13.60(5). Subject to rule 13.59(2), the issuer shall ensure that where the issuer (or its registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in rule 13.60.~~

- (2) ~~[Repealed [●]] The issuer shall ensure that where the issuer (or its registrar) charges a fee for registering other documents relating to or affecting the title to the issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:~~

~~Note: "per item" shall be defined to mean each of such other documents submitted for registration:~~

- (3) ~~[Repealed [●]] It is the responsibility of an issuer whose registrar is in breach of any of the above provisions or the provisions of rules 13.58, 13.60 or 13.61 to report such breach to the Exchange as soon as it becomes aware of the~~

~~breach and the Exchange reserves the right to communicate such information to the Commission.~~

- (4) ~~Save as provided above or in rule 13.60 the~~ An issuer shall not and shall use all reasonable endeavours to ensure that neither its approved securities registrar nor other agents will charge holders (transferors) or transferees ~~any other—~~fees for any dealings with them in connection with (a) the dematerialization of the issuer's prescribed securities; (b) the process and registration of the transfer of or transmission of its listed the issuer's prescribed securities; or (c) the setting up of a facility that enables a person to hold and manage prescribed securities that are in uncertificated form, that would result in the total fees charged to holders (transferors) or transferees for such services exceeding the relevant upper limit prescribed by the ASR Code.

*Note: In the case of a PRC issuer, the requirements of rule 13.59(4) shall apply only to registration of its prescribed securities listed on the Exchange.*

#### **Issue of certificates, registration and other fees**

- 13.60 (1) (a) ~~[Repealed [●]]~~ Standard securities registration service: An issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to rule 13.60(5)) of certificates within:—
- ~~(i) 10 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (b) ~~[Repealed [●]]~~ The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—
- ~~(i) HK\$2.50 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$2.50 multiplied by the number of certificates cancelled.~~
- (2) (a) ~~[Repealed [●]]~~ Optional securities registration service: The issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—
- ~~(i) 6 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (b) ~~[Repealed [●]]~~ The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—
- ~~(i) HK\$3.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$3.00 multiplied by the number of certificates cancelled.~~

- (c) ~~[Repealed [●]] If the issuer (or its registrar) fails to effect any registration within the period of 6 business days specified in rule 13.60(2)(a), the fee for such registration shall be that determined in accordance with rule 13.60(1)(b).~~
- (3) (a) ~~[Repealed [●]] Expedited securities registration service: The issuer (or its registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(i) 3 business days of the date of expiration of any right of renunciation; or~~
- ~~(ii) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (b) ~~[Repealed [●]] The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:~~
- ~~(i) HK\$20.00 multiplied by the number of certificates issued; or~~
- ~~(ii) HK\$20.00 multiplied by the number of certificates cancelled.~~
- (c) ~~[Repealed [●]] If the issuer (or its registrar) fails to effect any registration within the period of 3 business days specified in rule 13.60(3)(a), the registration shall be performed free of charge.~~
- (4) (a) ~~[Repealed [●]] Bulk securities registration service: The issuer shall (or shall procure that its registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~
- (b) ~~[Repealed [●]] The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) HK\$2.00 multiplied by the number of certificates issued; or~~
- ~~(ii) HK\$2.00 multiplied by the number of certificates cancelled.~~
- (5) ~~[Repealed [●]] Certificate replacement service: The issuer shall (or shall procure that its registrar shall) provide a certificate replacement service. The fee for replacing certificates:—~~
- ~~(a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice; or~~
- ~~(b) either~~

- ~~(i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or~~
- ~~(ii) for a person not named on the register (irrespective of the market value of the securities concerned);~~

~~shall not exceed HK\$400.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice.~~

(6) ~~[Repealed [●]] For the purposes of this rule 13.60 only:—~~

- ~~(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~
- ~~(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~

~~*Note: In the case of a PRC issuer, the requirements of rule 13.60 shall apply only to registration of its securities listed on the Exchange.*~~

(7) ~~[Repealed [●]] References in rules 13.59 and 13.60 to the issuer’s registrar providing a service, or to the issuer procuring that its registrar shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar.~~

### **Designated accounts**

13.61 ~~[Repealed [●]] An issuer shall, if requested by holders of securities, arrange for designated accounts.~~

### **Registration arrangements**

13.62 ~~[Repealed [●]] In connection with rules 13.58, 13.59, 13.60 and 13.61 if the issuer does not maintain its own registration department, appropriate arrangements must be made with the registrars to ensure compliance with the provisions of such rules.~~

...

### **Closure of books and record date**

13.66 (1) ...

- (b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of ~~members~~holders in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six business days before the record date (when there is no book closure) or book closure date or in all other cases, 10 business days before the record date (when there is no book closure) or book closure in

~~other cases.~~ Where there is an alteration of the record date or book closure dates, the issuer must, at least five business days before (i) the announced record date (where there is no book closure) / book closure or (ii) the new record date (where there is no book closure) / book closure, whichever is earlier, notify the Exchange in writing and make a further announcement. If, however, there are exceptional circumstances that render the giving of the notification to the Exchange and publication of the announcement impossible, the issuer must comply with the requirements as soon as practicable.

...

...

## Chapter 15A

### STRUCTURED PRODUCTS

...

...

#### Register

- 15A.87 If the structured product is to be represented by definitive documents of title in registered form, the issuer must be an approved ~~share~~securities registrar or employ an approved ~~share~~securities registrar to maintain the register.

...

...

## Chapter 19

### EQUITY SECURITIES

#### PRIMARY LISTINGS OF OVERSEAS ISSUERS

...

#### Qualifications for Listing

19.05 The following additional requirements apply:—

...

- (4) unless the Exchange otherwise agrees only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on the Exchange. In the case of depositary receipts, an issuer is only required to ensure that the depositary maintains a register of holders of the depositary receipts in Hong Kong in order for the depositary receipts to be traded in Hong Kong;
- (5) where two or more share registers are maintained it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register; and

...

...

# Chapter 19A

## EQUITY SECURITIES

### ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

...

#### Definitions and Interpretation

19A.04 The following terms, save where the context otherwise requires, have the following meanings:—

...

~~“Hong Kong register”~~

~~for a PRC issuer, the part of its register of members located and maintained in Hong Kong pursuant to its articles of association~~

...

“register of holders in Hong Kong”

for a PRC issuer, the part of its register of holders located and maintained in Hong Kong pursuant to its articles of association

...

...

#### Chapter 8 — Qualifications for Listing

19A.13 The following modifications and additional requirements apply:—

...

- (4) unless the Exchange otherwise agrees, only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on the Exchange;
- (5) where two or more share registers are maintained it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register; ~~and~~

...

...



# Chapter 19B

## EQUITY SECURITIES

### DEPOSITARY RECEIPTS

#### Preliminary

...

19B.02 References in the Exchange Listing Rules to:

- (a) “holder of depositary receipts” or “depositary receipt holder” means the holder of one or more depositary receipt ~~certificates~~ as evidenced by the register of depositary receipts maintained by the depositary in Hong Kong;

...

#### Issuer

...

19B.13 The issuer is not required to keep a register ~~in Hong Kong~~ of holders of the shares represented by depositary receipts in Hong Kong. However, the issuer must ensure that the depositary maintains through an approved ~~Hong Kong share securities~~ registrar a register of holders of the depositary receipts and the transfers of the depositary receipts in Hong Kong. Only the depositary receipts registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on the Exchange.

...

#### The deposit agreement

19B.16 The deposit agreement must be in a form acceptable to the Exchange. It must be executed by the depositary and the issuer and must provide that the depositary holds on trust (or equivalent arrangements) for the sole benefit of the holders of depositary receipts the securities to which the depositary receipt ~~certificates~~ relate, all rights relating to the securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the depositary. It must also provide, without limitation, for:

...

- (o) The conditions and process for the issue of new depositary receipts certificates if any depositary receipt certificate is lost, destroyed, stolen or mutilated; and for depositary receipts that will or have become participating securities, whether new depositary receipt certificates may be issued and if not, the conditions and process for cancelling such certificates and the alternative mechanism for evidencing and transferring titles without a title instrument.

...

- (q) A clear statement of the fees and charges payable by holders of depositary receipts to the depositary, ~~and the custodian~~ and the approved securities registrar.

...

...

# Chapter 20

## INVESTMENT VEHICLES

### AUTHORISED COLLECTIVE INVESTMENT SCHEMES

...

...

#### Application Procedures and Requirements

##### Preliminary

20.06A Where the relevant interests in a CIS are prescribed securities, the new CIS listing applicant, the CIS listed issuer or the CIS Operator of that CIS or their functional equivalents must either be an approved securities registrar or appoint an approved securities registrar to maintain its register of holders in Hong Kong.

*Note:* Pursuant to section 13 of the Statutory Rules, the Exchange may approve an application for the listing of any prescribed securities only if it is satisfied that an approved securities registrar is acting as the securities registrar for those securities.

20.06AA If no approved securities registrar acts as the securities registrar for any interests in a CIS that are prescribed securities, the Exchange will, unless the Commission has notified the Exchange that permission has been given under section 14(3)(a) of the Statutory Rules in respect of the vacancy, suspend dealings in those interests. The Exchange may permit the resumption of dealing in those interests if the Exchange is satisfied that an approved securities registrar acts as the securities registrar for those interests in the CIS which are prescribed securities; or the Commission has notified the Exchange that permission has been given under section 14(3)(b) of the Statutory Rules in respect of the vacancy.

*Note:* The requirements under rule 20.06AA are to reflect the obligations of the Exchange under section 14 of the Statutory Rules.

...

20.13A New CIS applicants, CIS listed issuers, CIS Operators and the custodians or trustees or their functional equivalents must comply with this Chapter and Appendix E3. In addition, where the relevant interests in a CIS are prescribed securities, new CIS applicants, CIS listed issuers, CIS Operators of CIS interests and their functional equivalents must comply with Appendix G1.

# The Stock Exchange of Hong Kong Limited

## Practice Note 8

to the Rules Governing the Listing of Securities  
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

### EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING BAD WEATHER SIGNALS

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#### 3. The Exchange’s Requirements

...

#### (2) Emergency Share Registration Arrangements During a No. 8 Typhoon Warning Signal or above (“No. 8 signal or above”) or “Extreme Conditions”

*Note: For the purposes of this paragraph 3(2) and the Table set out in Appendix A to this Practice Note only:—*

(i) *references to “normal business hours” in respect of an ~~share~~approved securities registrar means at least 9 am to 4 pm;*

(ii) ...

(iii) *references to “last time for accepting shares for registration” are subject to the actual operating hours of the ~~share~~approved securities registrar of an issuer; and*

...

(d) Where the No. 8 signal or above is hoisted, and/or “extreme conditions” are announced, between 3 pm and 4 pm but lowered or cancelled at or before 9 am on the next business day:—

i) the second ex-date shall be deferred to such next business day, and the last time for accepting shares for registration shall be deferred to 12 noon the end of normal business hours on such deferred second ex-date; and

...

(f) Where the No. 8 signal or above is hoisted, and/or “extreme conditions” are announced, between 3 pm and 4 pm but not lowered or cancelled until after 12 noon on the next business day:—

- i) the second ex-date shall be deferred to such next business day, and the last time for accepting shares for registration shall be deferred to 12 noon the end of normal business hours on such deferred second ex-date; and

...

### **(3) Emergency Share Registration Arrangements During a Black Rainstorm Warning**

*Note: For the purposes of this paragraph 3(3) and the Table set out in Appendix B to this Practice Note only:—*

- (i) *references to “normal business hours” in respect of an shareapproved securities registrar means at least 9 am to 4 pm;*

...

- (iii) *references to “last time for accepting shares for registration” are subject to the actual operating hours of the shareapproved securities registrar of an issuer; and*

...

However, a black rainstorm warning occurring on the second ex-date may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a black rainstorm warning occurring on the second ex-date, the following arrangements will apply:—

...

- (c) Where a black rainstorm warning is issued at or after 9 am, no changes shall be made in respect of the last time for accepting shares for registration or the book-close date as the shareapproved securities registrar will be open to the public as normal;

...

...

**APPENDIX A TO PRACTICE NOTE 8**  
**EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING**  
**A NO. 8 SIGNAL OR ABOVE OR “EXTREME CONDITIONS”**

Event	Issue/cancellation of a typhoon warning signal or “extreme conditions” on the second ex-date		Second ex-date	<u>Approved Securities Registrar</u>	Book-Close Date	Closed Period for Transfer Books or Register of <del>Members</del> <u>Holders</u>	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see Note (iii) to paragraph 3(2))			
(a)	...						
...							
(d)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered at or before 9 am on the next business day; and/or  “Extreme conditions” are announced but cancelled at or before 9 am on the next business day	Deferred to such next business day	Deferred to <del>12 noon</del> <u>the end of normal business hours</u> on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcement required unless:-  i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or  ii) the end of the book-closure period is deferred.  In which case the listed issuer must notify the Exchange in writing and publish an announcement of such change in accordance with rule 2.07C as soon as practicable
(e)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered after 9 am but at or before 12 noon on the next business day; and/or  “Extreme conditions” are announced but cancelled after 9 am but at or before 12 noon on the next business day	Deferred to such next business day	Deferred to 5 pm on such deferred second ex-date	Automatically postponed to the day following such deferred second ex- date		
(f)	3 pm - 4 pm	No. 8 signal or above is hoisted but not lowered until after 12 noon on the next business day; and/or	Deferred to the following business day	Deferred to <del>12 noon</del> <u>the end of normal business hours</u> on such deferred second ex-date	Automatically postponed to the day following such deferred second ex- date		

Event	Issue/cancellation of a typhoon warning signal or “extreme conditions” on the second ex-date		Second ex-date	<u>Approved Securities Registrar</u>	Book-Close Date	Closed Period for Transfer Books or Register of <del>Members</del> <u>Holders</u>	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see Note (iii) to paragraph 3(2))			
		“Extreme conditions” are announced but not cancelled until after 12 noon on the next business day					
...							

...

**APPENDIX B TO PRACTICE NOTE 8  
EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING  
A BLACK RAINSTORM WARNING**

Event	Issue/cancellation of a black rainstorm warning on the second ex-date		Second ex-date	Registrar	Book-Close Date	Closed Period for Transfer Books or Register of <del>Members</del> <u>Holders</u>	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see <i>Note (iii)</i> to paragraph 3(3))			
(a)	...						

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### Core Shareholder Protection Standards

...

#### As regards Inspection of Branch Register

20. That the branch register of ~~members~~holders in Hong Kong shall be open for inspection by ~~members~~holders but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.

...



## **B. Documents of Title**

### **Appendix B1**

#### **Documents of Title**

##### **Temporary Documents of Title**

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 15 of Appendix G1.

...

...

## **Appendix B2**

### **Documents of Title**

#### **Definitive Documents of Title**

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 16 of Appendix G1.

...

...

## **D. Document Content Requirements**

### **Appendix D1A**

#### **Contents of Listing Documents**

##### **Equity Securities**

**In the case where listing is sought for equity  
securities of an issuer no part of  
whose share capital is already listed**

...

#### **Attachment to Appendix D1A**

...

(15) inspection of register of ~~members~~holders

...

...

...

## Appendix E3

### Continuing Obligations: CIS

...

#### Continuing Obligations

1. A CIS, CIS Operator and the custodian or the trustee or its functional equivalent shall each comply (and where new listing of the CIS' interest is applied for, each undertake in the CIS' application for listing (Form A2 published in Regulatory Forms) to comply, once any of the CIS' interests have been admitted to listing on the Exchange and so long as any of the CIS' interests are listed on the Exchange) with all applicable Exchange Listing Rules in force from time to time.

*Notes: (1) For the avoidance of doubt, the following provisions of the Exchange Listing Rules would normally apply to CISs:-*

- Chapter 1
- Chapter 2 (other than Rules 2.07A, 2.07B, 2.09 – 2.11, 2.15 – 2.18)
- Chapter 2A
- Chapter 2B
- Chapter 6 (other than Rules 6.11 – 6.16)
- Chapter 20
- Practice Note 1
- Practice Note 8
- Practice Note 11
- Form C3 (published in Regulatory Forms)
- Appendix E3
- Fees Rules

(2) For the avoidance of doubt, the provisions in Appendix G1 apply to interests of CISs which are prescribed securities and will become participating securities pursuant to Part 7 of the USM Rules or on a voluntary basis, or which are participating securities.

The Exchange may, in appropriate circumstances, waive or modify requirements under the Exchange Listing Rules or impose additional requirements in individual cases to suit individual circumstances.

...

## **G. Uncertificated Securities Market-Specific Requirements**

### **Appendix G1**

1. This appendix sets out additional requirements for issuers of prescribed securities that will become participating securities (including those that will become participating securities pursuant to Part 7 of the USM Rules or on a voluntary basis) and issuers of participating securities.

#### **Definitions**

2. In this Appendix:

- |     |                              |   |
|-----|------------------------------|---|
| (1) | <u>“dematerialize”</u>       | <u>has the meaning given to it in Rule 2(1) of the USM Rules.</u>   |
| (2) | <u>“participation date”</u>  | <u>the date (or if such a date is revised, the date last revised) on which an issuer’s relevant prescribed securities are to become participating securities, as published by the issuer in accordance with the Listing Rules</u> |
| (3) | <u>“uncertificated form”</u> | <u>has the meaning given to it in section 1AB(a) of Part 1 of Schedule 1 to the Securities and Futures Ordinance</u>  |
| (4) | <u>“UNSRT system”</u>        | <u>has the meaning given to it in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance</u>   |
| (5) | <u>“USM”</u>                 | <u>uncertificated securities market</u>   |

#### **Additional Disclosure in Listing Documents of New Applicants**

3. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if such securities will be participating securities from its date of listing:
- |     |   |
|-----|---|
| (1) | <u>that those prescribed securities will be participating securities on the listing date;</u>   |
| (2) | <u>a summary of the actual and potential impact of those securities being participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;</u>  |
| (3) | <u>a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;</u> |
| (4) | <u>details of the contact point(s) for handling queries in relation to its prescribed securities;</u>   |
| (5) | <u>any other information of material relevance to the above; and</u>  |

- (6) a hyperlink to a page on its own website dedicated to USM matters, including the information required by this paragraph.

*Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date of listing of the relevant prescribed securities.*

**Disclosure required if Exchange has granted permission under Rule 28(5) of USM Rules for listing in certificated form**

4. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 28(5) of the USM Rules in respect of those securities:

- (1) that such notice issued pursuant to Rule 28(5) of the USM Rules has been served on it;
- (2) the date by which those securities must become participating securities, as specified in such notice;
- (3) the reasons for those securities having to become participating securities only after the listing date, including a summary of matters specified in Rule 28(6) of the USM Rules;
- (4) a statement to the effect that the new applicant will make all necessary arrangements to enable the securities for which listing is sought to be issued, transferred and held in uncertificated form on or before the date disclosed pursuant to the above sub-paragraph (2), as applicable;
- (5) a description of the steps that the new applicant will take or has taken to enable those securities to become participating securities, including:
  - (a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system;
  - (b) amendments to the constitutional documents, as appropriate; and
  - (c) the relevant timeline and milestone dates;
- (6) a summary of the actual and potential impact that permission may have on the securities holders;
- (7) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (8) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix G1 to the Listing Rules, as applicable;
- (9) details of the contact point(s) for handling queries in relation to its prescribed securities;

- (10) any other information of material relevance to the above; and
- (11) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities.*

**Disclosure required if the Commission has granted exemption  
under Rule 32(4) of USM Rules**

5. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 32(4) of the USM Rules in respect of those securities:

- (1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;
- (2) a summary of the content of such notice;

*Note: Where the notice contains an exemption that allows the relevant securities to become participating securities on a date later than the listing date of those securities, the summary of the content of such notice must include the information prescribed under paragraph 4(2) above.*

- (3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, with reference to Rule 32(3) of the USM Rules;
- (4) whether the exemption is subject to any conditions, and if so, those conditions;
- (5) a summary of the actual and potential impact that exemption may have on the securities holders;
- (6) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (7) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix G1 to the Listing Rules, as applicable;
- (8) details of the contact point(s) for handling queries in relation to its prescribed securities;
- (9) any other information of material relevance to the above; and

*Note: Where the notice contains an exemption that allows the relevant prescribed securities to become participating securities on a date later than the listing date of those securities, any other information of material relevance includes information prescribed under paragraphs 4(4) and 4(5) above.*

- (10) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM matters, including the information required by this paragraph.

*Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities.*

**Decisions under Rule 28 of USM Rules not reviewable by Listing Committee or Listing Review Committee**

6. For the avoidance of doubt, any date specified by the Exchange, HKSCC and the relevant approved securities registrar under Rule 28(4) of the USM Rules and any decision made and date specified by the Exchange under Rule 28(5) of the USM Rules will not be reviewable by the Listing Committee or the Listing Review Committee (as the case may be) under Chapter 2B of these rules.

**Disclosure required of listed issuers whose prescribed securities are to become participating securities**

*Notification of USM deadline*

7. A listed issuer must announce, as soon as reasonably practicable and no later than one business day after being served a written notice by the Exchange pursuant to Rule 28(4) of the USM Rules, the date by which the listed issuer's relevant prescribed securities (except subscription warrants or rights under a rights issue) must become participating securities pursuant to such notice.

*Plan for prescribed securities to become participating securities*

8. A listed issuer must announce as soon as reasonably practicable following the finalisation of its plan for its prescribed securities (except subscription warrants or rights under a rights issue) to become participating securities, the following information:

- (1) the participation date of those securities;
- (2) a description of the steps that the listed issuer will take or has taken to enable those securities to become participating securities, including:
  - (a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system;
  - (b) amendments to the constitutional documents, as appropriate; and
  - (c) the relevant timeline and milestone dates;
- (3) a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (4) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue



and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

- (5) whether subscription warrants or rights under a rights issue that are:
- (a) issued before the participation date of its prescribed securities; and
  - (b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,
- will become participating securities;
- (6) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

Notes: (1) Please refer to the announcement requirements under rule 13.51(1) and rule 13.51(5) for any proposed alteration of the issuer's memorandum or articles of association or equivalent documents, or for any change in its approved securities registrar.

(2) If a listed issuer is in a position to satisfy paragraph 8 upon receiving the notice referred to in paragraph 7, the issuer must satisfy the requirements of both paragraphs in a single announcement issued within the deadline specified in paragraph 7.

(3) The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.

Update on material change to plan to become participating securities

9. A listed issuer must announce, as soon as reasonably practicable upon the finalisation of the relevant decision or change, any material changes to its plan for its prescribed securities to become participating securities, including the following changes:

- (1) any revision to the participation date;
- (2) any revision or cancellation of a date specified under Rule 28(4) and (5) of the USM Rules;
- (3) any exemption granted by the Commission under Rule 32 of the USM Rules subsequent to the publication of the listing document or the relevant announcements, and any conditions imposed in relation to the exemption;
- (4) any amendment or revocation of an exemption granted by the Commission under Rule 32 of the USM Rules;

- (5) any other material changes to its plan for its prescribed securities to become participating securities;
- (6) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.*

The announcement should include information regarding the background, any original and revised dates (if applicable) if there is any change, and any relevant particulars, such as any material impact on investors' rights or on any subscription warrants or rights under a rights issue that are listed on or after the participation date.

*Listed issuer's prescribed securities to shortly become participating securities*

- 10. A listed issuer must announce, no later than 21 business days prior to its relevant prescribed securities (except subscription warrants or rights under a rights issue) becoming participating securities, the following information:

- (1) the listed issuer has complied with all the procedures for its prescribed securities to become participating securities;
- (2) a confirmation of the date that those securities will become participating securities;
- (3) a description of the dematerialization process and the commencement date, including:
  - (a) the date from which the listed issuer may dematerialize without request;
  - (b) the date from which securities held in HKSCC would be dematerialized; and
  - (c) the date from which the issuer will start processing dematerialization requests from registered holders and transferees;
- (4) a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (5) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

- (6) whether subscription warrants or rights under a rights issue that are:
  - (a) listed before the participation date of its prescribed securities; and
  - (b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,will become participating securities;
- (7) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;
- (8) any other information of material relevance to the above; and
- (9) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.*

Listed issuer that has obtained an exemption from the Commission under Rule 32(4) of USM Rules

- 11. A listed issuer must announce, as soon as reasonably practicable upon receiving a written notice under Rule 32(4) of the USM Rules in respect of its prescribed securities, the following information:

- (1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;
- (2) a summary of the content of such notice;
- (3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, with reference to Rule 32(3) of the USM Rules;
- (4) whether the exemption is subject to any conditions, and if so, those conditions;
- (5) a statement to the effect that it will keep the market informed and updated of any material change in relation to its transition to USM by making disclosures required by paragraphs 7 to 11 and 13 of Appendix G1 to these rules, as applicable;
- (6) details of the contact point(s) for handling queries in relation to its prescribed securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed*

securities becoming participating securities.

Subscription warrants and rights under a rights issue

12. Where the underlying securities of any prescribed securities that are subscription warrants or rights under a rights issue are participating securities at the time when such warrants or rights are listed, an issuer must disclose the following information in the listing document and in the relevant circulars and announcements of the relevant warrants or rights:

- (1) whether such warrants or rights will be participating securities on or before its listing date;
- (2) where such warrants or rights will be participating securities on or before its listing date, a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions required on the part of the securities holders and the implications of inaction;
- (3) where such warrants or rights will not be participating securities on or before its listing date, the reason why it will not be so;
- (4) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;
- (5) any other information of material relevance to the above;
- (6) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the listing date of the relevant subscription warrants or rights under a rights issue.

Corporate actions

13. Where its corporate action involves the exercise of the rights of a securities holder, the determination of entitlements, the handling of title documents or the registration of securities, an issuer of participating securities must disclose, in the relevant circulars and/or announcements for such corporate action, information regarding the deposit, registration, dematerialization, transfer, trading and clearing arrangements applicable to their participating securities. Such information should include details regarding the relevant cut-off periods, securities registration arrangements during bad weather signals (as appropriate) and actions required on the part of the securities holders and the implications of inaction.

**Amendments of issuers' constitutional documents and terms of issue**

14. An issuer of prescribed securities that are shares must take all reasonably practicable steps to amend its memorandum, articles of association or equivalent constitutional documents, to ensure that the provisions (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws of the place in which the issuer is incorporated.

15. An issuer of prescribed securities that are not shares must take all reasonably practicable steps to amend any documents containing the terms of issue of the relevant securities to ensure that the terms (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws under which its prescribed securities are constituted.

### **Terms otherwise in Documents of Title**

16. An issuer of participating securities must include, on its own website, information that would otherwise be included on temporary documents of title as required by Appendix B1 of these Rules.

#### Notes:

1. An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the rights relating to participating securities are in uncertificated form.
2. An issuer must ensure that the information required by this paragraph remains available for the lifetime of the rights to which the information relates.

17. An issuer of participating securities must include, on its own website, information relating to its participating securities that would otherwise be included on its definitive documents of title as required by Appendix B2 of these Rules.

Note: An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the participating securities are in uncertificated form.

## FEES RULES

### 7. Brokerage

...

- (2) In respect of every successful application for securities to be issued, sold or disposed of which bears, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant of the Exchange or the identification number of an approved securities registrar, through whom such application is actually made or arranged, the brokerage paid by the applicant in respect of that application shall be passed on by the issuer to that Exchange Participant or an approved securities registrar, via electronic transfer to ~~that Exchange Participant's~~ the bank account of that participant or approved securities registrar, ~~or by way of a cheque made payable to that Exchange Participant which shall be sent to the Exchange, which will forward it to that Exchange Participant.~~
- (3) In respect of every successful application for securities to be issued, sold or disposed of which does not bear, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant of the Exchange or the identification number of an approved securities registrar, and in respect of every successful preferential application the brokerage paid by the applicant in respect of the application, shall be passed on by the issuer to the Exchange via electronic transfer to the Exchange's designated bank account ~~or by way of a cheque made payable to the Exchange which will retain such amount.~~

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## SCHEDULE II: AMENDMENTS TO THE GEM LISTING RULES FOR USM

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*The part outlines proposed amendments to the version of the GEM Listing Rules effective as at 1 January 2026, i.e. this version incorporates changes to the Rules that have yet to take effect as at the date of publication of this Information Paper.*

\*\*\*\*

### Chapter 1

#### GENERAL

#### INTERPRETATION

...

- 1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

**“approved-share securities registrar”**

(a) in relation to prescribed securities, has the meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance; and

(b) in relation to securities that are not prescribed securities, a share registrar who is a member of the Federation of Share Registrars Limited—an association of persons approved under section 12 of the Securities and Futures (Stock Market Listing) Rules

...

**“ASR Code”**

the Code of Conduct for Approved Securities Registrars published by the Commission as amended from time to time

...

**“Hong Kong register”**

for an overseas issuer including a PRC issuer, the part of its register of members or branch register located and maintained in Hong Kong pursuant to its articles of association

...

**“participating securities”**

has the same meaning as given to it in Rule 4 of the USM Rules

...

**“prescribed securities”**

has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance

...

**“register of holders”**

- (a) in relation to prescribed securities, has the same meaning as in Rule 2 of the USM Rules;
- (b) in relation to non-prescribed securities that are shares, the register of members of the issuer; and
- (c) in relation to non-prescribed securities that are not shares, the register of holders of the relevant securities

...

**“register of holders in Hong Kong”**

for an overseas issuer including a PRC issuer, the part of its register of holders or branch register located and maintained in Hong Kong pursuant to its articles of association

...

**“USM Rules”**

the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time

...

...



# Chapter 10

## EQUITY SECURITIES

### METHODS OF LISTING

...

#### Introduction

- 10.20 An issuer should apply to the Exchange as early as possible to obtain confirmation that an introduction will be an appropriate method of listing. The application must state the names and holdings of the ten largest beneficial holders of the securities (if known) and the total number of holders. A copy of the ~~share~~-register of holders may be required by the Exchange. In addition, particulars of the holdings of the directors and their close associates must be included. If such approval to the method of listing is given, it does not necessarily mean that listing for the securities will ultimately be granted.

...

# Chapter 11

## EQUITY SECURITIES

### QUALIFICATIONS FOR LISTING

...

#### General conditions applicable to all issuers

...

...

- 11.08 The issuer must be an approved ~~share~~securities registrar or ~~employ~~ appoint an approved ~~share~~securities registrar to maintain in Hong Kong its register of ~~members~~ holders.

*Note: Pursuant to section 13 of the Statutory Rules, the Exchange may approve an application for the listing of any prescribed securities only if it is satisfied that an approved securities registrar is acting as the securities registrar for those securities.*

...

...

## Chapter 13

### EQUITY SECURITIES

#### RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

##### Restrictions on preferential treatment

...

13.02 (1) ...

(2) ...

(3) The applications for securities offered under any preferential treatment scheme must be made on separate forms that can be distinguished from other applications and the relevant application data should be input into FINI by the approved ~~share~~securities registrar.

...

...

# Chapter 16

## EQUITY SECURITIES

### PUBLICATION REQUIREMENTS

...

#### Results of offers, rights issues and placings

- 16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and, where relevant, the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event:
- (1) (i) (in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and
  - (2) (ii) (in other cases) not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Notes: ...

- 16.14 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day ~~next after~~following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Note: ...

- 16.15 In the case of a rights issue, an announcement of the results of the issue (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and of the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day ~~next after~~following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

## Chapter 17

### EQUITY SECURITIES

#### CONTINUING OBLIGATIONS

...

...

#### Meetings

...

##### *Meetings of holders of securities*

17.47 ...

(5) ...

The issuer must appoint its auditors, ~~share~~approved securities registrar or external accountants who are qualified to serve as its auditors as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer must state in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.

...

#### Changes

17.50 An issuer must publish an announcement as soon as practicable in regard to:—

...

- (3) any change in its ~~share~~approved securities registrar (see rule 11.08), ~~(including any change in overseas branch~~ ~~share~~ registrar), secretary (see rule 5.14) or member of the audit committee (see rule 5.28);

...

#### Trading and Settlement

...

##### Approved securities registrar

17.62A (1) If no approved securities registrar acts as the securities registrar for the relevant-prescribed securities, the Exchange will, unless the Commission has notified the Exchange that permission has been given under section 14(3)(a) of the Statutory Rules in respect of the vacancy, suspend dealings in those prescribed securities.

- (2) The Exchange may permit the resumption of dealing in those prescribed securities if the Exchange is satisfied that an approved securities registrar acts as the securities registrar for those prescribed securities; or the Commission has notified the Exchange that permission has been given under section 14(3)(b) of the Statutory Rules in respect of the vacancy.

Note: The requirements under rule 17.62A reflect the obligation of the Exchange under section 14 of the Statutory Rules.

*Certification of transfers*

17.63 An issuer shall:—

- (1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and
- (2) split and return renounceable documents by the third business day after the date of receipt.

Notes: 1. Documents of title lodged for registration of probate should be returned with minimum delay, and, if possible, on the next business day following receipt.

2. If the issuer does not maintain its own registration department, appropriate arrangements must be made with the approved securities registrar and other agents to ensure compliance with Rule 17.63.

3. Rule 17.63 does not apply to issuers of participating securities with respect to those participating securities.

Fees related to dematerialization, transfer or registration

Registration services

17.64 ~~[Repealed [●]] An issuer (or its registrar) must provide a standard securities registration service in accordance with rule 17.68. An issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with rule 17.69 and/or an expedited securities registration service in accordance with rule 17.70. An issuer (or its registrar) must also provide a bulk securities registration service in accordance with rule 17.71 and a certificate replacement service in accordance with rule 17.72. Subject to rule 17.65 below, the issuer shall ensure that where the issuer (or its registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in rules 17.68 to 17.72.~~

17.65 ~~[Repealed [●]] An issuer shall ensure that where it (or its registrar) charges a fee for registering other documents relating to or affecting the title to the issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memorandum and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register.~~

Note: "Per item" shall be defined to mean each of such other documents submitted for registration.

- 17.66 ~~[Repealed [●]] It is the responsibility of an issuer whose registrar is in breach of any of rules 17.63 to 17.74 to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~
- 17.67 ~~Save as provided in rules 17.64 to 17.66 or rules 17.68 to 17.74, the~~An issuer shall not and shall use all reasonable endeavours to ensure that neither its approved securities registrar nor other agents will charge holders (transferors) or transferees any other fees for any dealings with them in connection with (a) the dematerialization of the issuer's prescribed securities; (b) the process and registration of the transfer or transmission of its listed the issuer's prescribed securities; or (c) the setting up of a facility that enables a person to hold and manage prescribed securities that are in uncertificated form, that would result in the total fees charged to holders (transferors) or transferees for such services exceeding the relevant upper limit prescribed by the ASR Code.

*Issue of certificates, registration and other fees*

- 17.68 (1) ~~[Repealed [●]] Standard securities registration service: An issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to rule 17.72) of certificates within:—~~
- ~~(a) 10 business days of the date of expiration of any right of renunciation; or~~
- ~~(b) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (2) ~~[Repealed [●]] The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(a) HK\$2.50 multiplied by the number of certificates issued; or~~
- ~~(b) HK\$2.50 multiplied by the number of certificates cancelled.~~
- 17.69 (1) ~~[Repealed [●]] Optional securities registration service: An issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(a) 6 business days of the date of expiration of any right of renunciation; or~~
- ~~(b) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (2) ~~[Repealed [●]] The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(a) HK\$3.00 multiplied by the number of certificates issued; or~~
- ~~(b) HK\$3.00 multiplied by the number of certificates cancelled.~~
- (3) ~~[Repealed [●]] If the issuer (or its registrar) fails to effect any registration within the period of 6 business days specified in rule 17.69(1), the fee for such registration shall be that determined in accordance with rule 17.68(2).~~

- 17.70 (1) ~~[Repealed [●]] Expedited securities registration service: An issuer (or its registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(a) 3 business days of the date of expiration of any right of renunciation; or~~
  - ~~(b) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- (2) ~~[Repealed [●]]The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:~~
- ~~(a) HK\$20.00 multiplied by the number of certificates issued; or~~
  - ~~(b) HK\$20.00 multiplied by the number of certificates cancelled.~~
- (3) ~~[Repealed [●]] If the issuer (or its registrar) fails to effect any registration within the period of 3 business days specified in rule 17.70(1), the registration shall be performed free of charge.~~
- 17.71 (1) ~~[Repealed [●]]Bulk securities registration service: An issuer shall (or shall procure that its registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~
- (2) ~~[Repealed [●]]The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(a) HK\$2.00 multiplied by the number of certificates issued; or~~
  - ~~(b) HK\$2.00 multiplied by the number of certificates cancelled.~~
- 17.72 ~~[Repealed [●]] Certificate replacement service: An issuer shall (or shall procure that its registrar shall) provide a certificate replacement service. The fee for replacing certificates:~~
- (1) ~~[Repealed [●]]representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice; or~~
- (2) ~~[Repealed [●]]either:~~
- ~~(a) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or~~
  - ~~(b) for a person not named on the register (irrespective of the market value of the securities concerned);~~



~~shall not exceed HK\$400.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice.~~

17.73 ~~[Repealed [●]] For the purposes of rules 17.68 to 17.72,~~

- ~~(1) [Repealed [●]] the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~
- ~~(2) [Repealed [●]] in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~

17.74 ~~[Repealed [●]] References in rules 17.64 to 17.72 to the issuer’s registrar providing a service, or to the issuer procuring that its registrar shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar.~~

#### *Registration arrangements*

17.75 ~~[Repealed [●]] In connection with rules 17.63 and 17.67, if the issuer does not maintain its own registration department, appropriate arrangements must be made with the registrars to ensure compliance with the provisions of such rules.~~

...

#### *Closure of books and record date*

17.78 (1) (b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of ~~members~~holders in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six business days before the record date (when there is no book closure) or book closure date or in all other cases, 10 business days before the record date (when there is no book closure) or book closure ~~in other cases~~. Where there is an alteration of the record date or book closure dates, a further notice shall be given at least five business days before (i) the announced record date (where there is no book closure) / book closure or (ii) the new record date (where there is no book closure) / book closure, whichever is earlier, unless exceptional circumstances render the giving of such notice impossible, in which case, a further notice (by way of an announcement) should be given as soon as practicable, save that no further notice need be given in the circumstances referred to in rules 17.79 to 17.80.

...

#### *Emergency share registration arrangement during a No.8 typhoon warning signal or above (“No. 8 signal or above”) or “extreme conditions”*

17.79 Under the T+2 settlement system, securities trade ex-entitlement for two trading days before the book close date. These two trading days are referred to in this rule and rule 17.80 as the first ex- date and the second ex-date. Where an issuer decides on a record date without book closure, the record date and the second ex-date will fall on the same day. In the event of a No. 8 signal or above or “extreme conditions” occurring

on the first ex-date, no change will be made in respect of the first ex-date, the last time for accepting shares for registration or the book-close date. However, a No. 8 signal or above or “extreme conditions” occurring on the second ex-date may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a No. 8 signal or above or “extreme conditions” occurring on the second ex-date, the following arrangements will apply:—

...

- (4) Where the No. 8 signal or above is hoisted, and/or “extreme conditions” are announced, between 3 pm and 4 pm but lowered or cancelled at or before 9 am on the next business day:—

- (a) the second ex-date shall be deferred to such next business day, and the last time for accepting shares for registration shall be deferred to 42 ~~noon~~ the end of normal business hours on such deferred second ex-date; and

...

- (6) Where the No. 8 signal or above is hoisted, and/or “extreme conditions” are announced, between 3 pm and 4 pm but not lowered or cancelled until after 12 noon on the next business day:—

- (a) the second ex-date shall be deferred to the following business day, and the last time for accepting shares for registration shall be deferred to 42 ~~noon~~ the end of normal business hours on such deferred second ex-date; and

...

Notes: ...

- 2 For the purposes of this rule and Table 1 set out at the end of this Chapter:—

- (a) references to “normal business hours” in respect of an approved securities ~~share~~ registrar mean at least 9 am to 4 pm;

...

- (c) references to “last time for accepting shares for registration” are subject to the actual operating hours of the approved securities ~~share~~ registrar of an issuer; and

...

#### *Emergency share registration arrangements during a black rainstorm warning*

- 17.80 In the event of a black rainstorm warning occurring on the first ex-date (as defined in rule 17.79), no change will be made in respect of the first ex-date, the last time for accepting shares for registration or the book-close date (as defined in rule 17.79). However, a black rainstorm warning occurring on the second ex-date (as defined in rule 17.79) may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a black rainstorm warning occurring on the second ex-

date, the following arrangements will apply:-

...

- (3) Where a black rainstorm warning is issued at or after 9 am, no changes shall be made in respect of the last time for accepting shares for registration or the book-close date as the ~~share~~approved securities registrar will be open to the public as normal;

...

Notes: ...

2 *For the purposes of this rule 17.80 and Table 2 set out at the end of this Chapter:—*

- (a) *references to “normal business hours” in respect of an approved securities~~share~~ registrar mean at least 9 am to 4 pm;*

...

- (d) *references to “last time for accepting shares for registration” are subject to the actual operating hours of the ~~share~~approved securities registrar of an issuer; and*

...

...

**TABLE 1 (CHAPTER 17)**  
**EMERGENCY SHARE REGISTRATION ARRANGEMENTS**  
**DURING A NO. 8 SIGNAL OR ABOVE OR “EXTREME CONDITIONS”**

Event	Issue/cancellation of a typhoon warning signal or “extreme conditions” on the second ex-date		Second ex-date	Approved Securities Registrar	Book-Close Date	Closed Period for Transfer Books or Register of MembersHolders	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see Note 2(d) to rule 17.79)			
(1)	9 am - 12 noon	No. 8 signal or above is hoisted or remains hoisted and is not lowered at or before 12 noon; and/or “Extreme conditions” are announced or remain in force and are not cancelled at or before 12 noon	Deferred to the next business day	Deferred to the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcement required unless:–  i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or  ii) the end of the book-closure period is deferred.  In which both cases the listed issuer must <u>notify the Exchange in writing and publish an announcement</u> notice of such changes in accordance with rule <u>16.17</u> as soon as practicable.
(2)	12 noon - 3 pm	No. 8 signal or above is hoisted during this period; and/ or “Extreme conditions” are announced during this period					
(3)	[Repealed 23 September 2024]						

Event	Issue/cancellation of a typhoon warning signal or “extreme conditions” on the second ex-date		Second ex-date	Approved Securities Registrar	Book-Close Date	Closed Period for Transfer Books or Register of MembersHolders	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see Note 2(d) to rule 17.79)			
(4)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered at or before 9 am on the next business day; and/or “Extreme conditions” are announced but cancelled at or before 9 am on the next business day	Deferred to such next business day	Deferred to <del>12 noon</del> <u>the end of normal business hours</u> on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcement required unless:–  i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or  ii) the end of the book-closure period is deferred.  In <del>which both</del> cases the listed issuer must <u>notify the Exchange in writing and publish an announcement</u> notice of such changes in accordance with rule <u>16.17</u> as soon as practicable.
(5)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered after 9 am but at or before 12 noon on the next business day; and/or “Extreme conditions” are announced but cancelled after 9 am but at or before 12 noon on the next business day	Deferred to such next business day	Deferred to 5 pm on such deferred second ex-date	Book-close date automatically postponed to the day following such deferred second ex-date		
(6)	3 pm - 4 pm	No. 8 signal or above is hoisted but not lowered until after 12 noon on the next business day; and/or “Extreme conditions” are announced but not cancelled until after 12 noon on the next business day	Deferred to the following business day	Deferred to <del>12 noon</del> <u>the end of normal business hours</u> on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date		
...							

...

**TABLE 2 (CHAPTER 17)**  
**EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING A BLACK RAINSTORM WARNING**

Event	Issue/cancellation of a black rainstorm warning on the second ex-date		Second ex-date	Approved Securities Registrar	Book-Close Date	Closed Period for Transfer Books or Register of MembersHolders	Announcements Required
	Time	Status		Last Time for Accepting Shares for Registration (see Note 2(d) to rule 17.80)			
(1)	Before 9 am	A black rainstorm warning is issued and remains in effect at 12 noon	Deferred to the next business day	Deferred to the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	<p>No announcements required unless:–</p> <ul style="list-style-type: none"> <li>i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer, or</li> <li>ii) the end of the book-closure period is deferred.</li> </ul> <p>In <del>which</del> both cases the listed issuer must <u>notify the Exchange in writing and publish an announcement</u> notice of such changes in accordance with rule <u>16.17</u> as soon as practicable.</p>
...							

...

## Chapter 24

### EQUITY SECURITIES

#### OVERSEAS ISSUERS

...

...

#### Chapter 11 – Qualifications for Listing

24.05 The following requirements apply in addition to those set out in Chapter 11:—

...

- (4) unless the Exchange otherwise agrees only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on GEM;
- (5) where two or more share registers are maintained it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register; and

...

...

## Chapter 25

### EQUITY SECURITIES

#### ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

...

#### Chapter 11 – Qualifications for Listing

25.07 The following modifications and additional requirements apply:—

...

- (4) unless the Exchange otherwise agrees, only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on GEM; and
- (5) where two or more registers or branch registers of securities are maintained by a PRC issuer, it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register or branch register.

...



## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### CORE SHAREHOLDER PROTECTION STANDARDS

...

##### **As regards Inspection of Branch Register**

20. That the branch register of ~~members~~holders in Hong Kong shall be open for inspection by ~~members~~holders but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.

...

## **B. Documents of Title**

### **Appendix B1**

#### **DOCUMENTS OF TITLE**

##### **Temporary Documents of Title**

##### **Equity Securities**

...

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 15 of Appendix F1.

...

## **Appendix B2**

### **DOCUMENTS OF TITLE**

#### **Definitive Documents of Title**

#### **Equity securities (must be in registered form)**

...

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 16 of Appendix F1.

...

## **D. Document Content Requirements**

### **Appendix D1A**

#### **CONTENTS OF LISTING DOCUMENTS**

##### **Equity Securities**

**In the case where listing is sought for equity  
securities of an issuer no part of  
whose share capital is already listed**

...

...

##### **Attachment to Appendix D1A**

1. ...

(15) inspection of register of ~~members~~holders

...

...

## **F. Uncertificated Securities Market-Specific Requirements**

### **Appendix F1**

1. This appendix sets out additional requirements for issuers of prescribed securities that will become participating securities (including those that will become participating securities pursuant to Part 7 of the USM Rules or on a voluntary basis) and issuers of participating securities.

#### **Definitions**

2. In this Appendix:

- |     |                              |   |
|-----|------------------------------|---|
| (1) | <u>“dematerialize”</u>       | <u>has the meaning given to it in Rule 2(1) of the USM Rules</u>  |
| (2) | <u>“participation date”</u>  | <u>the date (or if such a date is revised, the date last revised) on which an issuer’s relevant prescribed securities are to become participating securities, as published by the issuer in accordance with the GEM Listing Rules</u> |
| (3) | <u>“uncertificated form”</u> | <u>has the meaning given to it in section 1AB(a) of Part 1 of Schedule 1 to the Securities and Futures Ordinance</u>  |
| (4) | <u>“UNSRT system”</u>        | <u>has the meaning given to it in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance</u>   |
| (5) | <u>“USM”</u>                 | <u>uncertificated securities market</u>   |

#### **Additional Disclosure in Listing Documents of New Applicants**

3. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if such securities will be participating securities from its date of listing:
- (1) that those prescribed securities will be participating securities on the listing date;
  - (2) a summary of the actual and potential impact of those securities being participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
  - (3) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;
  - (4) details of the contact point(s) for handling queries in relation to its prescribed securities;

- (5) any other information of material relevance to the above; and
- (6) a hyperlink to a page on its own website dedicated to USM matters, including the information required by this paragraph.

*Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date of listing of the relevant prescribed securities.*

**Disclosure required if Exchange has granted permission under Rule 28(5) of USM Rules for listing in certificated form**

4. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 28(5) of the USM Rules in respect of those securities:
  - (1) that such notice issued pursuant to Rule 28(5) of the USM Rules has been served on it;
  - (2) the date by which those securities must become participating securities, as specified in such notice;
  - (3) the reasons for those securities having to become participating securities only after the listing date, including a summary of matters specified in Rule 28(6) of the USM Rules;
  - (4) a statement to the effect that the new applicant will make all necessary arrangements to enable the securities for which listing is sought to be issued, transferred and held in uncertificated form on or before the date disclosed pursuant to the above sub-paragraph (2), as applicable;
  - (5) a description of the steps that the new applicant will take or has taken to enable those securities to become participating securities, including:
    - (a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system;
    - (b) amendments to the constitutional documents, as appropriate; and
    - (c) the relevant timeline and milestone dates;
  - (6) a summary of the actual and potential impact that permission may have on the securities holders;
  - (7) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
  - (8) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix F1 to the GEM Listing Rules, as applicable;
  - (9) details of the contact point(s) for handling queries in relation to its prescribed securities;

- (10) any other information of material relevance to the above; and
- (11) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date of listing of the relevant prescribed securities or the date its prescribed securities becoming participating securities, whichever is the later.*

**Disclosure required if the Commission has granted exemption  
under Rule 32(4) of USM Rules**

5. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 32(4) of the USM Rules in respect of those securities:

- (1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;
- (2) a summary of the content of such notice;

*Note: Where the notice contains an exemption that allows the relevant securities to become participating securities on a date later than the listing date of those securities, the summary of the content of such notice must include the information prescribed under paragraph 4(2) above.*

- (3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, with reference to Rule 32(3) of the USM Rules;
- (4) whether the exemption is subject to any conditions, and if so, those conditions;
- (5) a summary of the actual and potential impact that exemption may have on the securities holders;
- (6) a summary of the actual and potential impact that may have on the securities holders if and when those securities become participating securities, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (7) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 12 of Appendix F1 to the GEM Listing Rules, as applicable;
- (8) details of the contact point(s) for handling queries in relation to its prescribed securities;
- (9) any other information of material relevance to the above; and

*Note: Where the notice contains an exemption that allows the relevant prescribed securities to become participating securities on a date later than the listing date of those securities, any other information of material relevance includes information prescribed under paragraphs 4(4) and*

4(5) above.

- (10) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM matters, including the information required by this paragraph.

Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities.

**Decisions under Rule 28 of USM Rules not reviewable by GEM Listing Committee or GEM Listing Review Committee**

6. For the avoidance of doubt, any date specified by the Exchange, HKSCC and the relevant approved securities registrar under Rule 28(4) of the USM Rules and any decision made and date specified by the Exchange under Rule 28(5) of the USM Rules will not be reviewable by the GEM Listing Committee or the GEM Listing Review Committee (as the case may be) under Chapter 4 of these Rules.

**Disclosure required of listed issuers whose prescribed securities are to become participating securities**

Notification of USM deadline

7. A listed issuer must announce, as soon as reasonably practicable and no later than one business day after being served a written notice by the Exchange pursuant to Rule 28(4) of the USM Rules, the date by which the listed issuer's relevant prescribed securities (except subscription warrants or rights under a rights issue) must become participating securities pursuant to such notice.

Plan for prescribed securities to become participating securities

8. A listed issuer must announce as soon as reasonably practicable following the finalisation of its plan for its prescribed securities (except subscription warrants or rights under a rights issue) to become participating securities the following information:

- (1) the participation date of those securities;
- (2) a description of the steps that the listed issuer will take or has taken to enable those securities to become participating securities, including:
  - (a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system;
  - (b) amendments to the constitutional documents, as appropriate; and
  - (c) the relevant timeline and milestone dates;
- (3) a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;



- (4) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;
- (5) whether subscription warrants or rights under a rights issue that are:
  - (a) issued before the participation date of its prescribed securities; and
  - (b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,will become participating securities;
- (6) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

Notes: (1) Please refer to the announcement requirements under rule 17.50(1) and rule 17.50(3) for any proposed alteration of the issuer's memorandum or articles of association or equivalent documents, or for any change in its approved securities registrar.

(2) If a listed issuer is in a position to satisfy paragraph 8 upon receiving the notice referred to in paragraph 7, the issuer must satisfy the requirements of both paragraphs in a single announcement issued within the deadline specified in paragraph 7.

(3) The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.

Update on material change to plan to become participating securities

9. A listed issuer must announce, as soon as reasonably practicable upon the finalisation of the relevant decision or change, any material changes to its plan for its prescribed securities to become participating securities including the following changes:

- (1) any revision to the participation date;
- (2) any revision or cancellation of a date specified under Rule 28(4) and (5) of the USM Rules;
- (3) any exemption granted by the Commission under Rule 32 of the USM Rules subsequent to the publication of the listing document or the relevant announcements and any conditions imposed in relation to the exemption;

- (4) any amendment or revocation of an exemption granted by the Commission under Rule 32 of the USM Rules;
- (5) any other material changes to its plan for its prescribed securities to become participating securities;
- (6) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.*

The announcement should include information regarding the background, any original and revised dates (if applicable) if there is any change, and any relevant particulars, such as any material impact on investors' rights or on any subscription warrants or rights under a rights issue that are listed on or after the participation date.

Listed issuer's prescribed securities to shortly become participating securities

10. A listed issuer must announce, no later than 21 business days prior to its relevant prescribed securities (except subscription warrants or rights under a rights issue) becoming participating securities, the following information:

- (1) the listed issuer has complied with all the procedures for its prescribed securities to become participating securities;
- (2) a confirmation of the date that those securities will become participating securities;
- (3) a description of the dematerialization process and the commencement date, including:
  - (a) the date from which the listed issuer may dematerialize without request;
  - (b) the date from which securities held in HKSCC would be dematerialized; and
  - (c) the date from which the issuer will start processing dematerialization requests from registered holders and transferees;
- (4) a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;
- (5) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating

securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

- (6) whether subscription warrants or rights under a rights issue that are:
  - (a) listed before the participation date of its prescribed securities; and
  - (b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,will become participating securities;
- (7) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;
- (8) any other information of material relevance to the above; and
- (9) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities.*

*Listed issuer that has obtained an exemption from the Commission under Rule 32(4) of USM Rules*

11. A listed issuer must announce, as soon as reasonably practicable upon receiving a written notice under Rule 32(4) of the USM Rules in respect of its prescribed securities, the following information:

- (1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;
- (2) a summary of the content of such notice;
- (3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, with reference to Rule 32(3) of the USM Rules;
- (4) whether the exemption is subject to any conditions, and if so, those conditions;
- (5) a statement to the effect that it will keep the market informed and updated of any material change in relation to its transition to USM by making disclosures required by paragraphs 7 to 11 and 13 of Appendix F1 to these rules, as applicable;
- (6) details of the contact point(s) for handling queries in relation to its prescribed securities;
- (7) any other information of material relevance to the above; and
- (8) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM

matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities.*

#### Subscription warrants and rights under a rights issue

12. Where the underlying securities of any prescribed securities that are subscription warrants or rights under a rights issue are participating securities at the time when such warrants or rights are listed, an issuer must disclose the following information in the listing document and in the relevant circulars and announcements of the relevant warrants or rights:

- (1) whether such warrants or rights will be participating securities on or before its listing date;
- (2) where such warrants or rights will be participating securities on or before its listing date, a summary of the actual and potential impact of those securities becoming participating securities may have on the securities holders, including actions required on the part of the securities holders and the implications of inaction;
- (3) where such warrants or rights will not be participating securities on or before its listing date, the reason why it will not be so;
- (4) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;
- (5) any other information of material relevance to the above;
- (6) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters, including the information required by this paragraph.

*Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the listing date of the relevant subscription warrants or rights under a rights issue.*

#### Corporate actions

13. Where its corporate action involves the exercise of the rights of a securities holder, the determination of entitlements, the handling of title documents or the registration of securities, an issuer of participating securities must disclose, in the relevant circulars and/or announcements for such corporate action, information regarding the deposit, registration, dematerialization, transfer, trading and clearing arrangements applicable to their participating securities. Such information should include details regarding the relevant cut-off periods, securities registration arrangements during bad weather signals (as appropriate) and actions required on the part of the securities holders and the implications of inaction.

#### **Amendments of issuers' constitutional documents and terms of issue**

14. An issuer of prescribed securities that are shares must take all reasonably practicable steps to amend its memorandum, articles of association or equivalent constitutional

documents, to ensure that the provisions (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

*Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws of the place in which the issuer is incorporated.*

15. An issuer of prescribed securities that are not shares must take all reasonably practicable steps to amend any documents containing the terms of issue of the relevant securities to ensure that the terms (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

*Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws under which its prescribed securities are constituted.*

#### **Terms otherwise in Documents of Title**

16. An issuer of participating securities must include, on its own website, information that would otherwise be included on temporary documents of title as required by Appendix B1 of these Rules.

*Notes:*

1. *An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the rights relating to participating securities are in uncertificated form.*

2. *An issuer must ensure that the information required by this paragraph remains available for the lifetime of the rights to which the information relates.*

17. An issuer of participating securities must include, on its own website, information relating to its participating securities that would otherwise be included on its definitive documents of title as required by Appendix B2 of these Rules.

*Note: An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the participating securities are in uncertificated form.*

## FEES RULES

### 6. Brokerage

...

- (2) In respect of every successful application for securities to be issued, sold or disposed of which bears, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant of the Exchange or the identification number of an approved securities registrar, through whom such application is actually made or arranged, the brokerage paid by the applicant in respect of that application shall be passed on by the issuer to that Exchange Participant or an approved securities registrar via electronic transfer to ~~that Exchange Participant's~~ the bank account of that participant or approved securities registrar ~~or by way of a cheque made payable to that Exchange Participant which will forward it to that Exchange Participant.~~
- (3) In respect of every successful application for securities to be issued, sold or disposed of which does not bear, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker-number of an Exchange Participant of the Exchange or the identification of an approved securities registrar, and in respect of every successful preferential application the brokerage paid by the applicant in respect of the application, shall be passed on by the issuer to the Exchange via electronic transfer to the Exchange's designated bank account ~~or by way of a cheque made payable to the Exchange which will retain such amount.~~

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**SCHEDULE III: AMENDMENTS TO THE MAIN BOARD  
LISTING RULES FOR ISSUER  
PLATFORM**

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**Chapter 3**

**GENERAL**

**AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND  
COMPANY SECRETARY**

...

3.06 The responsibilities of an authorised representative are:—

- (1) at all times (particularly before commencement of trading in the morning) to be the principal channel of communication between the Exchange and the issuer and to supply the Exchange with details in writing of how to contact him including home, office, mobile and other telephone numbers, email address and correspondence address (if the authorised representative is not based at the registered office), facsimile numbers if available, and any other contact details prescribed by the Exchange from time to time;
- (2) to ensure that whenever he is outside Hong Kong suitable alternates are appointed, available and known to the Exchange and to supply the Exchange with details in writing of how such alternates may be contacted including their home, and office, mobile and other telephone numbers, email address and correspondence address (if the alternate is not based at the registered office) and, where available, facsimile numbers;

## Chapter 9

### EQUITY SECURITIES

#### APPLICATION PROCEDURES AND REQUIREMENTS

...

##### **Submission of listing application and/or draft listing document**

- 9.18 A listed issuer applying for the listing of equity securities must submit to the Exchange a listing application in the form set out in Form C1 (published in Regulatory Forms); ~~signed by a duly authorised officer of the issuer, together with payment of the subsequent issue fee (see Fees Rules).~~ The application must be submitted:

...

...



**Regulatory Forms**  
**Formal Application**  
**(For Equity Securities)**

**Form C1**

Case Number.....

If the application is required to be supported by a listing document, this form must be duly completed and ~~lodged~~ submitted at least **TEN CLEAR BUSINESS DAYS** before the date on which the listed issuer proposes to finalise the listing document for publication. If the application is not required to be supported by a listing document, this form must be submitted at least **FOUR CLEAR BUSINESS DAYS** before the proposed date for issuing the securities.

To: The Head of the Listing Division,  
The Listing Division,  
The Stock Exchange of Hong Kong Limited,

.....  
20 .....

Dear Sirs,

1. We [ ..... [Limited] hereby apply]/[are instructed by ..... [Limited] to make an application] for the listing of and for permission to deal in the securities referred to in paragraph ~~32~~ below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities " (the "Listing Rules"). (Note 1)

2. **SHARE CAPITAL**

<del>Authorised \$</del>	<del>Issued (and paid up) Inclusive of present issue</del>
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
=====	=====
\$=====	\$=====

~~32.~~ Amounts and descriptions of securities for which application is now made (~~include distinctive numbers if any~~)

.....

<u>Class of securities</u>	<u>Method of listing (Note 2)</u>	<u>Number of securities</u>	<u>Par value (if applicable)</u>	<u>Total nominal value (if applicable)</u>	<u>Issue price per security</u>	<u>Gross proceeds (if any)</u>

In the case of share consolidation / share sub-division, please provide the following additional information in relation to the Company's existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements (if any).

<u>Type (existing share schemes / options / warrants / convertible securities / other agreements or arrangements)</u>	<u>Description of the Company's existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements</u>	<u>Number of securities for which application is now made</u>

4. ~~The securities for which application is now made are proposed to be listed by way of~~ .....  
(Note 2)

53. The securities for which application is now made

(a1) are/are not identical in all respects

.....  
.....  
(Note 3)

(b2) are/are not identical in all respects with an existing class of security

.....  
.....  
(Note 3)

*(if the securities are not identical now, but will become so in the future, a statement as to when they will become identical must be added to (a1) or (b2) above.)*

~~(c) are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s) .....~~

~~(d) have been in the previous six months, are or will be the subject of an application for listing on the following stock exchange(s) .....~~

~~(Delete as appropriate)~~

6. \*So far as is known, or can be ascertained after reasonable enquiry, by the directors of the issuer, the undermentioned is/are substantial shareholder(s) of the company or of its holding company (Note 4):—

Name	Address	Extent of holding and which company
------	---------	-------------------------------------

~~The following are particulars of the qualifications, if any, and experience of the directors, chief executive and secretary of the issuer (Note 4).~~

~~\* This paragraph is not applicable in the case of capitalisation issues.~~

~~The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion thereof to be received by the issuer, are intended to be used by the issuer for the following purpose(s) (Note 4):—~~

~~The following are the qualifications of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application (Note 4):—~~

Name	Qualifications	Document
------	----------------	----------

74. We declare, to the best of our knowledge, information and belief, that:—

- (1) all the qualifications for listing set out in the relevant chapters of the Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 32 above;
- (2) all information required to be included in the listing document by the virtue of the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted;
- (3) all the requirements of the Securities and Futures (Stock Market Listing) Rules, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 32 above; and
- (4) there are no other facts bearing on the issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.

5. The proposed issuance is/is not a qualifying transaction (as defined in Main Board Fees Rules)

8. ~~Details of renounceable document (where applicable):~~

~~(1) type of document ..... (which must  
comply with Appendix B1 to the Listing Rules).~~

~~(2) proposed date of issue .....~~

~~(3) last day of splitting:~~

~~(a) nil paid .....~~

~~(b) partly paid .....~~

~~(c) fully paid .....~~

~~(4) last day for renunciation~~

~~(5) Last day of dealing:~~

~~(a) nil paid .....~~

~~(b) partly paid .....~~

96. If the securities or the underlying shares represented by depositary receipts for which listing is sought are partly paid:

(1) Proposed date of issue of the securities .....

(2) Proposed date(s) of payment of outstanding instalments .....  
.....

(3) last day for dealing in partly paid form.....

10. ~~Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for .....  
stock/shares and will be ready on ..... for .....  
stock/shares.~~

117. ~~ISSUER'S SOLE UNDERTAKING~~

We, ..... Limited, undertake to comply with the Listing Rules from time to time so far as applicable to the issuer.

8. Remarks

.....

Yours faithfully,

Signed .....

Name:

~~Director, Secretary or other  
duly authorised officer  
for and on behalf of~~

[Issuer's Name]

Submitted by [Name, Role, [Issuer's name]]

Approved by [Name, Role, [Issuer's name]]

## NOTES

...

Note 2 Give particulars of the proposed method of listing of the securities, i e., whether by offer for subscription, offer for sale, placing, introduction, rights issue, open offer, capitalisation issue, consideration issue, exchange, substitution, conversion, exercise of option or warrant, ~~subscription under an option scheme or otherwise~~ **issue of securities under share scheme, share consolidation, share sub-division, capital reduction, or otherwise.**

...

~~Note 4 These paragraphs apply only to companies and:—~~

~~“chief executive” means a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the issuer.~~

~~“substantial shareholder” means a person entitled to exercise, or control the exercise of, ten per cent. or more of the voting power at any general meeting of the issuer.~~

## Regulatory Forms

### Formal Application (For Collective Investment Schemes)

#### Form C3

Case Number.....

...

3. Amount and description of interest of the Collective Investment Scheme for which application is now made:

.....

~~Application is now made in respect of [describe the interest of the Collective Investment Scheme] of [\$ or other relevant currency] each in the issuer.~~

4. The securities for which application is now made:—

(a)—are identical in all respects/are divided into the following classes:

.....

.....

(Note 1)

(b) ~~are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s):~~

.....

.....

(c) ~~have been in the previous six months, are or will be the subject of an application for listing on the following stock exchange(s):~~

.....

.....

5. ~~The following are particulars of the qualifications and experience of the directors of the CIS Operator and (where applicable) the Collective Investment Scheme, the investment adviser, persons who are/will be responsible for investment management and investment advisory services in relation to the Collective Investment Scheme's portfolio and person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application~~

.....

65. We declare that:-

(1)a. the SFC has confirmed that.....

(2)b. the Collective Investment Scheme complies.....

(3)c. all information required to be.....

(4)d. there are no other facts bearing.....

76. We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme, the CIS Operator, the trustee or the custodian or its function equivalent.

7. Remarks

.....

Yours faithfully,  
(Note 2)

Signed. ....  
Name:  
For and on behalf of  
[CIS listing applicant and the  
CIS Operator]

AND

Signed. ....  
Name:  
for and on behalf of  
[the trustee or the custodian or its  
function equivalent]



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## **SCHEDULE IV: AMENDMENTS TO THE GEM LISTING RULES FOR ISSUER PLATFORM**

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### **Chapter 5**

#### **GENERAL**

##### **DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS**

...

##### **Authorised representatives**

...

5.25 The responsibilities of an authorised representatives are:-

- (1) supplying the Exchange with details in writing of how to contact him including home, office, mobile and other telephone numbers, email address and correspondence address (if the authorised representative is not based at the registered office), facsimile numbers if available, and any other contact details prescribed by the Exchange from time to time;

...

- (4) ensuring that whenever he is away, a suitable alternate is appointed (and authorised to speak on behalf of the issuer), available and known to the Exchange and supplying the Exchange with details in writing of how such alternate may be contacted including home, office ~~and~~ mobile and other telephone numbers, email address and correspondence address (if the alternate is not based at the registered office) and, where available, facsimile numbers ~~and electronic mail addresses~~.

## Chapter 12

### EQUITY SECURITIES

#### APPLICATION PROCEDURES AND REQUIREMENTS

...

##### *Applications by listed issuers*

- 12.16 ... ~~In circumstances where~~ If the application is required to be supported by a listing document the application must be duly completed and submitted at least 10 clear business days ~~prior to~~ before the date on which the listed issuer proposes to finalise the listing document for publication, ~~and in circumstances where~~ If the application is not required to be supported by a listing document, the application must be submitted at least 4 clear business days ~~prior to~~ before the proposed date for issuing the securities. In all cases, the Exchange may require a longer time period to consider the listing application.

# The Stock Exchange of Hong Kong Limited

## Practice Note 2

to the Rules Governing the Listing of Securities on GEM  
of the Stock Exchange of Hong Kong Limited  
(the “GEM Listing Rules”)

Issued pursuant to rule 1.07 of the GEM Listing Rules

...

15. ...

- (b) Interviewing all directors and senior managers with key responsibilities for ensuring compliance with the GEM Listing Rules and other legal and regulatory requirements (including the staff responsible for the accounting and financial reporting function, and company secretary ~~and any compliance officers~~) to assess:

## **C. Corporate Governance/ Environmental, Social and Governance**

### **Appendix C1**

#### **CORPORATE GOVERNANCE CODE**

...

...

### **PART2 – PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CODE PROVISIONS AND RECOMMENDED BEST PRACTICES**

...

#### **D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT**

...

##### **D.3 Audit Committee**

...

D.3.3 The audit committee's terms of reference should include at least:-

...

(e) Regarding (d) above:-

...

- (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function, ~~compliance officer~~ or auditors;

## Regulatory Forms

### FORMS RELATING TO LISTING

#### Formal Application (For Equity Securities)

#### Form B

#### ~~Application Form – Equity securities~~ ~~(of an issuer part of whose share capital is already listed)~~

Case Number.....

~~In circumstances where~~ If the application is required to be supported by a listing document, this form must be lodged, duly completed, and submitted at least ~~40 clear business days prior to~~ **TEN CLEAR BUSINESS DAYS before** the date on which the listed issuer proposes to finalise the listing document for publication and, ~~in circumstances where~~. If the application is not required to be supported by a listing document, this form must be submitted at least ~~4 clear business days prior to~~ **FOUR CLEAR BUSINESS DAYS before** the proposed date for issuing the securities.

To: The Head of the Listing Division,  
The Listing Division,  
The Stock Exchange of Hong Kong Limited

...../...../.....

Dear Sirs,

1. We, I..... [Limited] (in English) ..... (in Chinese) (the “Issuer”) hereby apply/[are instructed by ..... [Limited] to make an application] for the listing of and for the permission to deal in the securities referred to in paragraph ~~24(b)~~ below subject to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).  
(Note 1)
2. ~~Please indicate the person or the persons at the relevant Sponsor to whom the Exchange should respond in relation to this application, if applicable, (Note 1):~~ .....  
.....  
.....  
.....  
.....  
.....  
.....  
.....
3. ~~Proposed timetable for the listing (please specify dates):~~

- (a) ~~date of finalisation of the listing document for publication, if applicable: .....~~
- (b) ~~listing document date, if applicable: .....~~
- (c) ~~application lists close, if applicable: .....~~
- (d) ~~announcement of results, if applicable: .....~~
- (e) ~~refund cheques despatched, if applicable: .....~~
- (f) ~~documents of title despatched: .....~~
- (g) ~~dealings commence: .....~~

2. Amount and description of securities for which application is now made .....

.....

.....

<u>Class of securities</u>	<u>Method of listing (Note 2)</u>	<u>Number of securities</u>	<u>Par value (if applicable)</u>	<u>Total nominal value (if applicable)</u>	<u>Issue price per security</u>	<u>Gross proceeds (if any)</u>

In the case of share consolidation / share sub-division, please provide the following additional information in relation to the Company's existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements (if any).

<u>Type (existing share schemes / options / warrants / convertible securities / other agreements or arrangements)</u>	<u>Description of the existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements</u>	<u>Number of securities for which application is now made</u>

4. Details of share capital:

- (a) Authorised share capital of ..... [currency] ..... [amount] divided into:

<u>Class</u>	<u>Number</u>	<u>Par value per share</u>	<u>Total Nominal value</u>
	(A)	(B) [currency]	(C) = (A) x (B) [currency]
In issue before the offer			
Proposed to be issued pursuant to the offer			
– maximum			

–minimum  
(if applicable)

- (b) Issued (and paid up) share capital, inclusive of proposed issue (for which application is now made), of ..... [currency] ..... [amount]  
divided into

<u>Class</u>	<u>Number</u>	<u>Par value per share</u>	<u>Total Nominal value</u>
	(A)	(B) [currency]	(C) = (A) x (B) [currency]
In issue before the offer			
Proposed to be issued pursuant to the offer			
–maximum			
–minimum (if applicable)			

Total .....

5. ~~The securities for which application is now made are proposed to be listed by way of .....  
(Note 2)~~
6. ~~Minimum amount of capital to be raised by the Issuer (if applicable) (Note 3): .....~~
7. ~~Estimated percentage of the securities in the hands of the public (immediately following listing of the securities):~~

<u>Class of securities</u>	<u>Estimated percentage in the hands of the public</u>
----------------------------	--

8. ~~Whether or not it is proposed that the issue be underwritten (if applicable), and if so, by whom and the amount of securities to be underwritten:~~  
.....  
.....

93. The securities for which application is now made

(a<sub>1</sub>) are/are not\* identical in all respects

.....  
.....

(Note 43)

(b2) are/are not\* identical in all respects

.....  
.....

(Note 43)

*(If the securities are not identical now, but will become so in the future, a statement as to when they will become identical must be added to (a1) or (b2) above)*

(c) ~~are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s)\* .....~~

(d) ~~have been in the previous 6 months, are or will be the subject of an application for listing on the following stock exchange(s) .....~~

**~~\*Delete as appropriate~~**

10. ~~\* So far as is known, or can be ascertained after reasonable enquiry, by the directors of the Issuer, the undermentioned is/are substantial shareholder(s) of the Issuer or of its holding company (Note 5):—~~

<u>Name</u>	<u>Address</u>	<u>Extent of holding and in which company</u>
-------------	----------------	---

~~\* This paragraph is not applicable in the case of capitalisation issues~~

11. ~~Brief summary of any applications for waiver from compliance with any of the GEM Listing Rules (please attach a detailed waiver application)~~

.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....

12. ~~The following are the qualifications of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application: —~~

<u>Name</u>	<u>Qualifications</u>	<u>Document</u>

13. ~~Details of renounceable document (where applicable):~~

(a) ~~type of document ..... (which must~~



comply with Appendix B1 to the GEM Listing Rules).

(b) proposed date of issue.....

(c) last day of splitting:

(i) — nil paid.....

(ii) — partly paid.....

(iii) — fully paid.....

(d) last day for renunciation

(e) Last day of dealing:

(i) — nil paid.....

(ii) — partly paid.....

14. ~~Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for ..... shares and will be ready on ..... for ..... shares.~~

15. ~~[Repealed 8 July 2023]~~

16. ~~We hereby undertake to advise the Exchange if any change of circumstance arises prior to the hearing date of the application (if applicable) or the date on which we propose to finalise the listing document for publication (if any) or the proposed date of issue of the securities the subject of this application, that would render any information contained in this application form or the listing document (if any) misleading in any material respect.~~

474. We declare, to the best of our knowledge, information and belief, having made due and careful enquiries, that: —

(a) ~~all of the documents required by the GEM Listing Rules to be included with this application have been supplied to the Exchange;~~

(b) ~~the information supplied in this form and in the documents submitted together with this form is accurate and complete in all material respects and not misleading (save in respect of matters that cannot be ascertained as at the date of this form);~~

(e1) all the qualifications for listing set out in the relevant chapters of the GEM Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 4(b)2 above;

(e2) all information required to be included in the listing document (if any) by virtue of the GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules, the Code on Takeovers and Mergers and all other relevant regulations, has been included therein or, if the final version

~~has not yet been submitted (or reviewed), will be included therein before it is so submitted for information that cannot be ascertained as at the date of this form, will be included therein before the final version of the listing document is submitted for review;~~

~~(e3) all the requirements of the GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules, the Code on Takeovers and Mergers and all other relevant regulations, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 42 above; and~~

~~(f4) there are no other facts bearing on the Issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.~~

~~17A. We are required to file our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules"). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.~~

~~If our securities become listed on the Exchange, we will be required to file certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities ("relevant corporate materials") with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.~~

~~In this letter "application" has the meaning ascribed to it under section 2 of the Rules.~~

~~The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner as the Exchange may from time to time prescribe. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require~~

5. The proposed issuance is/is not a qualifying transaction (as defined in GEM Fees Rules)  
.....

6. If the securities or the underlying shares represented by depositary receipts for which listing is sought are partly paid:

(1) Proposed date of issue of the securities .....

(2) Proposed date(s) of payment of outstanding instalments .....  
.....

(3) last day for dealing in partly paid form .....

7. We undertake to comply with the GEM Listing Rules from time to time so far as applicable to the issuer.

8. Remarks  
.....

Yours faithfully,

Signed: .....

Name: .....

Director, Secretary or other  
duly authorised officer\*

for and on behalf of

Name of Issuer: .....

~~\*Delete as appropriate~~

Submitted by [Name, Role, [Issuer's name]]

Approved by [Name, Role, [Issuer's name]]

## NOTES

~~(1)~~ ~~[Repealed 1 January 2024]~~

Note 1 Insert name of issuer of securities. If it is an overseas issuer, the place of incorporation or other establishment and the applicable laws under which it is incorporated or otherwise established must be stated

~~(2)~~ Give particulars of the proposed method of listing of the securities, i.e., whether by offer for subscription, offer for sale, placing, introduction, rights issue, open offer, capitalisation issue, consideration issue, exchange, substitution, conversion, exercise of option or warrant, ~~subscription under an option scheme or otherwise~~ issue of securities under share scheme, share consolidation, share sub-division, capital reduction, or otherwise.

~~(3)~~ Please refer to rule 11.24 of the GEM Listing Rules for guidance.

~~(4)~~ "Identical" means in this context:--

Note 3

(1) *the securities are of the same nominal value with the same amount called up or paid up;*

(2) *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*

(3) *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

~~(5)~~ In paragraph 10, "substantial shareholder" means a person entitled to exercise, or

~~control the exercise of, ten per cent. or more of the voting power at any general meeting.~~

- ~~(6) If insufficient space is provided for completion of any paragraph, additional information may be entered on a separate sheet of paper, duly signed and attached.~~

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## SCHEDULE V:      PRIVACY POLICY STATEMENT

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Hong Kong Exchanges and Clearing Limited and its affiliated companies (together "**HKEX**", "**we**", "**our**" or "**us**") are committed to protecting all Personal Data under our custody, control, or possession. "**Personal Data**" is any information that relates to an identifiable individual or can be used to identify an individual – sometimes the individual is referred to as a "**Data Subject**" or consumer.

This privacy notice ("**Notice**") applies to the Personal Data we collect and further process from Data Subjects who respond to our public consultation papers (including relevant documents such as information papers) ("**Consultation Paper**").

If the correct Personal Data is not submitted to HKEX then we may not be able to ensure the correct details are published or contact respondents if we have queries about their comments and/or, we may be unable to process requests relating to their rights as Data Subjects under the applicable data protection laws.

### What Personal Data do we collect and how do we collect it?

#### Information directly submitted by or collected from you:

- Identity data such as name and position in a company;
- Contact data such as phone number and email address;
- Opinion data such as your response to the Consultation Paper; and
- Communications data such as subsequent correspondence with you to clarify your comments or to confirm your identity data.

#### For Data Subjects in Mainland China:

- to verify your identity, we may process your name, position, phone number, and email address;
- to communicate with you, we may process your name, position, phone number, and email address;
- to register your response in our records or change your response upon your request, we may process your name, position, answers and reasons for those answers; and
- to prepare our publication material, we may process and publish your name and position (where your consent has been provided), and your answers and reasons for those answers.

#### For Data Subjects who are California residents:

To the extent the California Privacy Rights Act applies, the types of Personal Data we collect (and have collected in the past 12 months) includes the categories listed below, as defined by California state law:

Category	Source	Purpose of Processing
<b>Personal identifiers</b> such as your name and email address	Collected directly from you	For verification of identity, clarification of comments, record keeping and/or publication
<b>Information About You</b> including your name, position, and telephone number		

## Why do we use the Personal Data and how do we use it?

The “**Legal Basis**” is what data protection laws set out as the lawful reasons for processing Personal Data, such as a legitimate interest to operate our business so long as it does not materially and adversely impact your interests, rights, and freedoms.

Legal Basis	Purpose
Legitimate Interests	<ul style="list-style-type: none"><li>• Opinion data as part of the consultation process to understand the market/public response to the proposal(s) set out in the consultation;</li><li>• Identity and contact data to verify and clarify responses;</li><li>• Identity data where consent has been provided for external publication;</li></ul>
Public Interest	<ul style="list-style-type: none"><li>• We may also process your personal data on the basis that it is necessary for the performance by HKEX of a task in the public interest.</li></ul>
Consent	<u>Separate consent</u> <ul style="list-style-type: none"><li>• Required if you are a Data Subject in Mainland China and we need to share your Personal Data with a third party, publicly disclose it, or transfer it outside Mainland China.</li></ul>
Legal Regulatory Obligations or	<ul style="list-style-type: none"><li>• Discharge the functions of HKEX and any company of which HKEX is the recognised exchange controller;</li><li>• Comply with a court order, subpoena or other legal process;</li><li>• Comply with a request by a government authority, law enforcement agency or similar body; and</li><li>• Comply with laws applicable to us including domestic data protection laws.</li></ul>

## Do we disclose Personal Data to third parties or transfer it to another jurisdiction?

HKEX discloses Personal Data to one or more third party organisations that enable us to process the Consultation Paper and these include:

- Affiliates of Hong Kong Exchanges and Clearing;
- Our contractors or vendors who provide telecommunications, IT security, or other technical assistance;
- Our vendors who facilitate the availability of online forms;
- Our vendors who provide strategy or other consultancy services in respect of our businesses; and
- Our agents, contractors or vendors who provide administrative support to us.

To fulfil our legal obligations, we may also share your Personal Data with courts, regulatory authorities, government and law enforcement agencies, and other public authorities.

Further details about these third parties may be provided upon request to the address in the “Contact Us” section below. We shall endeavour to provide such information to the extent we are required to do so under applicable data protection laws.

Where required under applicable data protection laws, HKEX will only disclose Personal Data to third parties with your prior consent. In certain jurisdictions, HKEX may also be required to take additional measures prior to giving effect to such transfers (e.g. carrying out privacy impact assessments prior to the transfer).

HKEX may process Personal Data outside of the Data Subject's home jurisdiction, including sharing the Personal Data with third parties. HKEX shall use reasonable endeavours to ensure that the laws and regulations of the destination jurisdiction shall offer the same or comparable level of protection for Personal Data. Where this is not the case, we shall ensure appropriate safeguards are in place at the time of the transfer by implementing standard contractual clauses or other data transfer mechanism approved by the authorities of the relevant jurisdiction. Where required under applicable data protection laws, we shall also carry out additional measures for the offshore transfer such as carrying out a privacy impact assessment.

The regions where the Personal Data may be hosted or transferred to will vary from time to time, but typically include Hong Kong, the UK, US, EU, Switzerland, Singapore, Japan, India, and Mainland China.

Further details on the processing locations and our measures for safeguarding international transfers (including adequacy decisions) may be obtained upon request to the address in the "Contact Us" section below.

### **How long do we keep the Personal Data?**

Personal Data is retained in accordance with our internal policies, including our Group Record Retention Policy, and applicable law.

Your Personal Data will be retained by us for as long as is necessary to fulfil the purposes required for the processing. HKEX will also refer to the following factors when determining or confirming the appropriate retention period of Personal Data:

- the original purpose of collection;
- the termination of any contract involving the Data Subject's Personal Data;
- the limitation period as defined in the applicable law;
- the existence of any legal or regulatory investigations or legal proceedings;
- specific laws or regulations setting out HKEX's functions, obligations, and responsibilities;
- retention period set out in non-statutory guidelines issued by our regulators or international bodies; and
- the sensitivity of the Personal Data and the degree of risk from the associated processing activity.

For Data Subjects in Mainland China, we usually retain the Personal Data for not more than 3 years from the last activity or interaction with us. Further details of our Personal Data retention period may be obtained upon request to the address in the "Contact Us" section below.

Where any Personal Data is no longer necessary for the purposes for which it is collected, we shall cease the processing of that Personal Data as soon as reasonably practicable (although copies may be retained as necessary for archival purposes, for use in any actual or potential dispute, or for compliance with applicable laws), and take reasonable measures to destroy the relevant Personal Data.

## How do we keep your Personal Data secure?

We will take all practicable and reasonable steps to promote the security of the Personal Data we process in a manner consistent with applicable data protection laws and established international security standards. This includes physical, technical and administrative safeguards, to help prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks, and the loss of any storage medium or device on which the Personal Data is stored, and to maintain the general security of the data.

## Rights over the Personal Data

As a summary, the following Data Subject rights may be exercised to the extent provided under applicable data protection laws:

- confirm whether we hold the Data Subject's Personal Data and the type of Personal Data held by us;
- access a copy of the Personal Data held by us;
- delete your Personal Data held by us;
- correct or supplement your Personal Data where it is found to be inaccurate;
- restrict the processing performed on your Personal Data;
- withdraw consent to the processing of your Personal Data in certain situations (e.g. processing carried out on the basis of our legitimate interests); and
- transfer the Personal Data to another party in a machine readable format.

In certain jurisdictions, Data Subjects may also be provided with additional rights.

<b>California</b>	<ul style="list-style-type: none"><li>• Request that we disclose the categories of third parties with whom we have shared the information and the categories of Personal Data that we have shared with third parties for a business purpose.</li></ul>
<b>Mainland China</b>	<ul style="list-style-type: none"><li>• Explanation on the rules of processing the Personal Data;</li><li>• Extension of the Data Subject rights to a surviving next-of-kin where the applicable laws permit; and</li><li>• Transfer of your Personal Data to your designated party, where the applicable laws permit.</li></ul>
<b>United Kingdom and Europe</b>	<ul style="list-style-type: none"><li>• Right to object to processing. You have the right to object to processing to the extent we process your Personal Data because the processing is in our legitimate interests.</li></ul>
<b>Singapore</b>	<ul style="list-style-type: none"><li>• In certain circumstances, receive information about the ways in which the Personal Data has been or may have been used or disclosed by us in the year before the date of the request.</li></ul>

Where these rights apply, we shall use reasonable endeavours to fulfil the request or provide an explanation. Please note that under applicable data protection law, we are only obligated to respond to Personal Data requests from the same Data Subject up to two times in a 12-month period, and we may be limited in what Personal Data we can disclose which is also for the protection of your Personal Data.

We will endeavour to respond to you as soon as possible and, in any event, within the timeframe stipulated under the applicable data protection law. In the event of a potential delay, we will provide an explanation and the expected timeframe for delivery. Under applicable data



protection law, we may also be required to charge a reasonable fee for the cost of processing the request.

Please note that we may need to seek confirmation of identity or clarification in order to fulfil the request. If you as the Data Subject would like to appoint an authorised agent to make a request on your behalf, we may require you to verify your identity with us directly before we provide any requested information to your authorised agent unless your authorised agent has power of attorney or acts as a conservator. Information collected for purposes of verifying your request will only be used for verification. For deletion requests, you will be required to submit a verifiable request for deletion and then confirm separately that you want Personal Data about you deleted.

If you would like to exercise your data subject rights, please contact the HKEX Group Data Protection Office via one of the channels below.

### **Contact Us**

If you have any questions or comments relating to the content of this Notice, report any concerns about our Personal Data processing, or if you would like to exercise your Data Subject Rights, please contact us through the channels below:

Group Data Protection Officer  
GDPO Office  
Hong Kong Exchanges and Clearing Limited  
8/F., Two Exchange Square 8 Connaught Place  
Central  
Hong Kong  
[DataPrivacy@hkex.com.hk](mailto:DataPrivacy@hkex.com.hk)

UK Representative:  
10 Finsbury Square, London, EC2A 1AJ, United Kingdom

EU Representative:  
De Cuserstraat 91, 1081 CN Amsterdam, Postbus/PO Box 7902, 1008 AC Amsterdam, Netherlands [hkex.eurep@eversheds-sutherland.com](mailto:hkex.eurep@eversheds-sutherland.com)

Please include the following details in any request to exercise your Data Subject Rights:

#### Identity of Data Subject

- Full Name
- Company Name
- Email Address
- Address of principal residence
- Identity particulars if acting on behalf of a Data Subject
- Contact *details held on file or Document(s) to verify identity*

#### Nature of the Request

- Product or Service to which the Data Subject has subscribed
- Specific Right
  - Purpose of the Request
  - Preferred communication channel and address for receiving the results of the request
  - Document(s) to support the rights request

Any Data Subject who has contacted us to express concerns about the way we manage their Personal Data and is of the view that we have not addressed the matter satisfactorily, may also contact the relevant privacy regulator to resolve the matter or seek assistance.

The privacy regulator in the United Kingdom is the Information Commissioner, who may be contacted at <https://ico.org.uk/make-a-complaint/> or by post to: Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF, United Kingdom.

If you live outside of the UK, you may contact the relevant data privacy regulator in your country of residence.

*Last updated: 4 March 2025*

## **Annex**

This Notice relates to privacy practices of the following HKEX group entities. For the contact details of the following entities, please refer to the “Contact Us” section.

- The Hong Kong Stock Exchange of Hong Kong Limited
- Hong Kong Futures Exchange Limited
- Hong Kong Securities Clearing Company Limited
- HKFE Clearing Corporation Limited
- The SEHK Options Clearing House Limited
- OTC Clearing Hong Kong Limited
- HKEX Information Services Limited
- HKEX Information Services (China) Limited
- HKEX (China) Limited, HKEX Investment (China) Limited
- HKEX Investment (Hong Kong) Limited
- Qianhai Mercantile Exchange Co. Ltd.
- Hong Kong Futures Exchange Limited Singapore Branch
- The Stock Exchange Of Hong Kong Limited Singapore Branch
- HKEX (U.S.) LLC

# Hong Kong Exchanges and Clearing Limited

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Central, Hong Kong

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