

香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Fast Interface for New Issuance (FINI): Platform Launch
(For Investor Participants Only)
Enquiry: FINI Hotline: 2211 5888 / 2979 7888 E-mail: projectfini@hkex.com.hk

HKEX announces FINI launch date will be 22 November 2023

Reference is made to the circular dated 28 June 2023 (Ref. No.: CD/DNS/CCASS/171/2023). Hong Kong Exchanges and Clearing Limited (HKEX) is today (Wednesday) pleased to announce that the FINI platform will be officially launched on 22 November 2023, heralding Hong Kong's transition to a T+2 settlement cycle for all new listings.

The cutover and migration of EIPO functions from CCASS to FINI will become effective after the close of business on 21 November 2023. All new listings with a listing document issuance date on or after 22 November 2023 will be processed on FINI and the first permissible listing date will be 5 December 2023. New listings with a listing document issuance date on or before 21 November 2023 will be allowed to complete their processing on CCASS using the existing operational arrangements.¹

To assist issuers and their advisers in planning for smooth IPO settlement, HKEX has today also published:

- An updated [Transition Arrangements Guide](#), including special arrangements for new listings that will launch during the first week following the FINI launch date;
- A list of firms that have successfully completed the necessary registration is now available on the [FINI webpage](#). HKEX will update this list regularly leading up to the FINI launch date, and encourages prospective FINI users not yet on the list to contact us promptly to ensure they have completed the required preparations ahead of launch.

Starting from 22 November 2023, the relevant EIPO functions and reports in CCASS will no longer

¹ Different arrangements will apply for new listings that do not include a public offer. Please refer to the Page 4 of the [Transition Arrangements Guide](#) for further information.

be active. Investor Participants' EIPO subscription service through the internet and IVRS will also be suspended. A concession on EIPO ISI Stock Settlement Fee will be granted on IPO shares transferred to CCASS accounts. Please note that the Operating Guide for Investor Participants will be updated in due course.

FINI is a major HKEX initiative that will significantly shorten the time between the pricing of an IPO and the trading of shares from five business days (T+5) to two business days (T+2). It also introduces a new pre-funding model that will reduce the billions of locked-up funds that have historically been tied up during the IPO subscription period. FINI will modernise and digitalise Hong Kong's IPO settlement process, driving efficiency and supporting the long term development of Hong Kong as a capital raising centre.

HKEX reminds all FINI users to retain their login account active for the upcoming rollout, and to refresh yourself with FINI functions and workflows by visiting [FINI Webpage](#), FINI Information Pack, training videos and user guides that have also been updated today.

As part of the operational transition arrangement, the FINI hotline and email will be decommissioned on 16 October 2023. Market participants may contact the below teams for ongoing enquiries:

- For general enquiry : hotline 2979 7111 and e-mail ClearingPS@hkex.com.hk
- For FINI user registration and access management portal : e-mail cs_cps_cc@hkex.com.hk
- For Listing related enquiry : contact the respective vetting team

HKEX appreciates the effort from all market participants in contributing to the reform, joining hands to build the Marketplace of the Future.

Maria Leung
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Depository and Nominee Services