HKEX
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Fast Interface for New Issuance (FINI): Information Pack

Modernising Hong Kong's IPO Settlement Process



Contents

A. What is FINI? 5

B. IPO settlement workflow 10

C. Platform access, permissions and data handling 22

D. IPO Issuers and syndicate operations 28

E. Public offer operations 37

F. Securities admission operations 51

Glossary of terms 53

Versions

Publication Date	Version
13 Nov 2026 **[Current Version]**	**Further updates and clarifications provided on:** ▪ How does FINI work? (See Step 2, a, b, *FAQ B1)* ▪ How does FINI handle a delay in an IPO issuer's listing timetable? (See *FAQ D4)* ▪ Can investors still obtain securities registered in their own names under FINI? (See *FAQ E5)* ▪ Documents submitted to HKSCC (See *FAQ F1)* ▪ Glossary of terms
12 Sep 2025	**Further updates and clarifications provided on:** ▪ How does FINI work? (See *FAQ B1)* ▪ Can IPO issuers close their international books early with FINI? (See *FAQ D3)* ▪ How does FINI handle the clawback and reallocation mechanism? (See *FAQ D6)* ▪ How does FINI handle the pricing flexibility mechanism? (See *FAQ D8)* ▪ Does FINI change the requirements for submission of placee lists and related documents? (See *FAQ D12)* **Repealed:** *FAQ D10*
8 Aug 2025	**Further updates and clarifications provided on:** ▪ What are the operating hours of FINI's testing environment? (See *FAQ C13)* ▪ Will FINI adopt the HKIDR investor ID standards if the HKIDR initiative is amended? (See *FAQ E13)* ▪ What types of SWIFT messages will be implemented by HKSCC for EIPO Money Settlement in Step 7? (See *FAQ E27)* ▪ What are the necessary steps required for Banks to be a FINI user and being eligible to receive Pain.001, and send Camt.054 or Pain.002 to HKSCC for EIPO Money Settlement in Step 7? (See *FAQ E28*) ▪ What are the applicable transaction charges under FINI? (See *FAQ E31*) ▪ What is the handling for refunds following IPO Cancellation? (See *FAQ E32*) ▪ Which FINI Banks support EIPO money settlement? (See *FAQ E33*) **Repealed:** *FAQ E34*
28 Jul 2025	**Further updates provided on:** ▪ What kind of investor ID is needed to subscribe for shares through FINI? Is it different from today's market practice? (See *FAQs E7*)
31 Mar 2025	**Further updates provided on:** ▪ What types of listings will be handled through FINI? (See *FAQ A3*) ▪ When will the enhancement item of FINI be launched? (See *FAQ A5*) ▪ How do I on-board my firm to FINI? (See *FAQ C2*) ▪ What can a FINI user do if they experience severe accessibility or connectivity issue with FINI? (See *FAQ D19)* ▪ Can HKSCC Investor Participants ("IPs") subscribe for IPOs using FINI? (See *FAQ E6*) ▪ Which FINI Banks support EIPO money settlement? (See *FAQ E33*) ▪ What is HKSCC's ISO 20022 migration plan for public offer money settlement and refunds? (See *FAQ E34)* **Repealed:** *FAQ C12*

25 Mar 2025	Further updates provided on: ▪ Notes on entering the applicant's full name (See *FAQs E7*)
21 Jun 2024	Further clarifications and updates provided on: ▪ Requirement on the information and file submitted to FINI (See *FAQ C14*) ▪ Retention period of an IPO on FINI (See *FAQ C15*) ▪ Reference on placee beneficial ownership information (See *FAQ D12*) **Updated on-boarding arrangement for HKSCC Participants (See *FAQ C2)***
22 Nov 2023	Further clarifications and updates provided on: ▪ Updated list of FINI Banks for EIPO settlement (See *FAQ E33*) ▪ Submission of the placement e-form (See *FAQ F2*)
27 Sep 2023	Further clarifications and updates provided on: ▪ Broadcast timing of the public offer allotment results (See *Steps 7*, *FAQ B1*) ▪ Using BCAN for EIPO subscriptions (See *FAQ E10*) ▪ Updated list of FINI Banks for EIPO settlement (See *FAQ E33*)
28 June 2023	Further clarifications and updates provided on: ▪ FINI's pre-launch market rehearsals and launch timetable (See *FAQ A5*) ▪ The SEHK Participant ID field for EIPO subscriptions (See *Step 2*, *FAQ B1*) ▪ Broadcast timing of the public offer allotment results (See *Steps 6-7*, *FAQ B1*) ▪ Delegation of ARA Form (See *Step 8*, *FAQ B1*) ▪ Availability of FINI testing environment (See *FAQ C13)* ▪ Illustrative "T+3" timetable (See *FAQ D1)* ▪ Listing Rule amendments (See *FAQ D9*) ▪ Updated regulatory requirements for placee lists, beneficial ownership of corporate placees and amendment of placee lists (See *FAQ D12*) ▪ Distributors outside of Hong Kong (See *FAQ D16*) ▪ ISI charges waived for HKSCC Investor Participants (See *FAQ E6*) ▪ Updated list of FINI Banks for EIPO settlement (See *FAQ E33*) ▪ ISO 20022 migration for public offer money settlement and refunds (See *FAQ E34*) ▪ New Stock Admission Fee (See *FAQ F5*)
25 November 2022	Further clarifications and updates provided on: ▪ Maximum number of user accounts permitted (See *FAQ C3*) ▪ FINI testing arrangements (See *FAQs C11* to *C13*)
8 November 2022	Further clarifications and updates provided on: ▪ Types of Listings that FINI will handle (See *FAQ A3*) ▪ FINI production launch arrangements (See *FAQ A5*) ▪ FINI on-boarding process (See *FAQ C2*) ▪ Electronic signature arrangements (See *FAQs C2* and *D13*) ▪ Operational references to respective FINI User Guides (See *FAQs C4*, *D1*, *D2*, *D4*, *D5*, *D12*, *D15*, *E12*, *E22*, *E23*, *E27* and *E32*) ▪ FINI's operating hours and maintenance period (See *FAQ C7*) ▪ Handling of joint public offer subscribers and international offer placees (See *FAQs D12*, *E7* and *E10*) ▪ Mixed Media Offers (MMOs) (See *FAQ D10*)
27 May 2022	Further clarifications and updates provided on: ▪ FINI production launch schedule (See *FAQ A5*) ▪ FINI users and on-boarding procedures (See *FAQs A4*, *C1*, *C2*, and *C3*) ▪ Operational procedures under T+2 settlement (See *FAQ B1*, *D4* and *D5*) ▪ Placee submission procedures (See *FAQs B1*, *D12* and *D16*) ▪ Data privacy and viewing permissions (See *FAQs C5*, *C6*, *C9*, *C10* and *D15*) ▪ Documents and forms under the Listing Rules (See *FAQs D9*, *D10*, *D12* to *D14*)

	▪ SFC's proposed code of conduct on bookbuilding and placing activities (See FAQ *D18*) ▪ Paperless preferential offerings and employee offerings (See *FAQ E3*) ▪ Funding confirmation and money settlement procedures (See *FAQs E22*, *E27* to *E32*)
30 November 2021	Further clarifications and updates provided on: ▪ On-boarding procedures and eligibility requirements (See *FAQs A4*, *C1* and *C2*) ▪ Use of BCANs to identify public offer subscribers (See *FAQs B1*, *E7*, *E10* and *E13*) ▪ SFC's proposed code of conduct on bookbuilding and placing activities (See FAQ *D18*) ▪ Paperless preferential offerings and employee offerings (See *FAQ E3*) ▪ Operational model for locking the PFR of CPs (See *FAQs E21*, *E22* and *E23*)
5 July 2021	First version published with the *FINI Concept Paper Conclusions*.

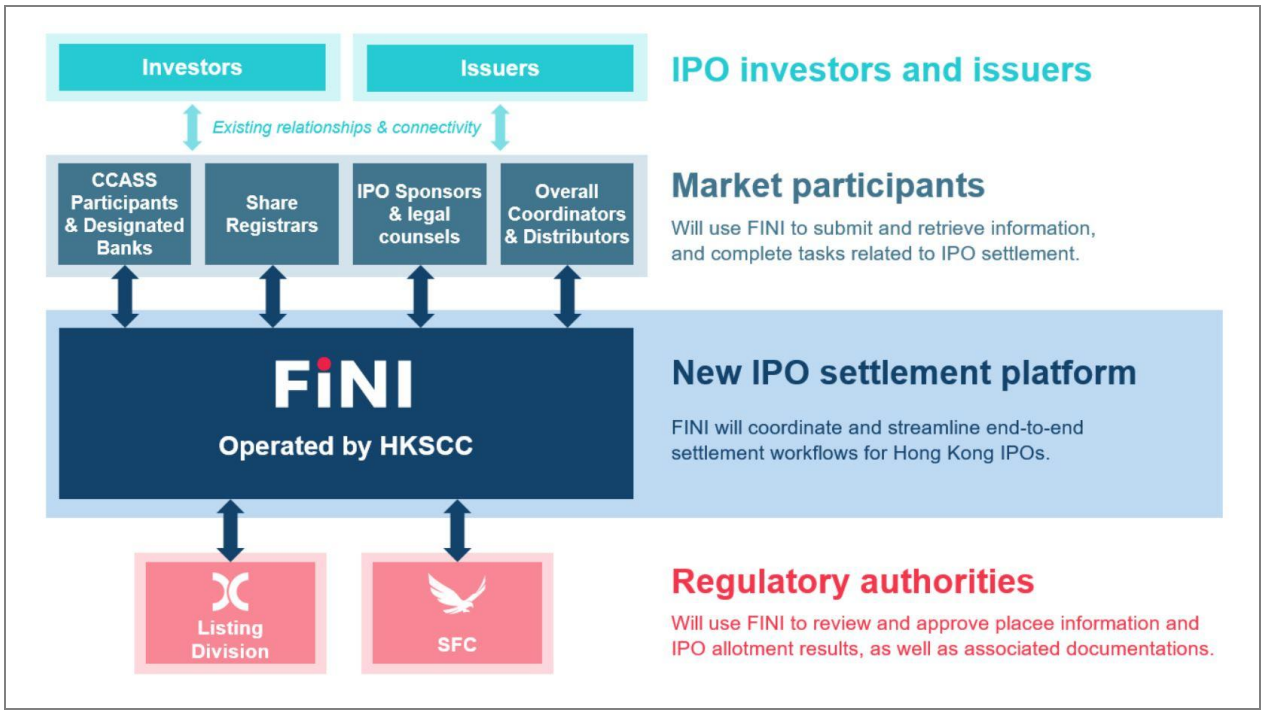
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A. What is FINI?

"FINI" (*Fast Interface for New Issuance*) is a software platform being developed by HKSCC to modernise Hong Kong's IPO settlement process.

FINI will allow relevant market participants and authorities to interact digitally and seamlessly on the many important steps that comprise the end-to-end settlement process for new listings. Leveraging modern and user-friendly interfaces with common workflow logic and data standards, the use of FINI will allow IPOs to start trading on the Exchange as soon as "T+2", two business days after pricing.



A1. What processes or systems is FINI meant to replace?

The key incumbent processes that will be migrated onto the FINI platform are:

i. The exchange of emails, faxes, physical forms and certain other files between IPO sponsors, legal counsels, overall coordinators, distributors, the Listing Division, and the Corporate Finance Division of the SFC on matters of placee vetting, allotment results approval and associated documentation, as required for regulatory purposes.

ii. The exchange of emails, faxes, physical forms and certain other information between the IPO issuer, its advisers, its Hong Kong Share Registrar and HKSCC on matters of new stock admission to the CCASS Central Securities Depository ("**CSD**").

iii. The CCASS "EIPO" function used by CCASS Participants of HKSCC ("**CPs**") to input electronic applications for Hong Kong public offer shares.

Through this reform, all key interactions that need to take place between HKEX and various market participants relating to the "last mile" of a Hong Kong IPO (i.e. offering initiation, subscription aggregation, pricing and allotment confirmation, regulatory approvals, money settlement and stock admission) are coordinated with the help of a common platform.

A2. Why is FINI being introduced?

The main benefits of FINI are:

i. Less time will elapse between IPO subscription, pricing and the start of trading. This will reduce market risk for issuers, their existing shareholders and new investors, bringing Hong Kong in line with the established practice of other leading international equity listing venues.

ii. There will be less operational risk in IPO settlement due to the digitalisation of interactions; sharing of real-time data among market participants; automation of certain workflows; and facilitation of regulatory compliance and oversight throughout the process.

These benefits are discussed further in the *FINI Concept Paper* and *FINI Concept Paper Conclusions*.

A3. What types of listings will be handled through FINI? [Last Update: 31 March 2025]

FINI will initially support the new listings of equity securities (ordinary shares or preferred shares), depositary receipts, stapled securities, and Real Estate Investment Trusts (REITs) and trading resumption offerings on SEHK, including:

i. Primary listings;

ii. Dual-primary listings;

iii. Secondary listings;

iv. Reverse Takeovers;

v. Listings by way of introduction; and

vi. Transfers from GEM to the Main Board[1].

Depending on the type of security and the type of listing, there may be some differences in the exact workflows that will take place on FINI (e.g. some IPOs may include an offering of shares, while some may not). In general, however, the offering initiation, subscription aggregation, pricing and allotment confirmation, regulatory approval, money settlement and stock admission processes (where applicable) will be handled on the FINI platform, as described further in *FAQ B1*. For post-listing public offers, they will also be handled by FINI, given the migration of the processing of EIPO applications from CCASS to FINI. Details on how different types of listing would affect each category of FINI user are set out in the *IPO Timetable and System Statuses* sections of the *FINI User Guides*.

HKEX will consider in due course whether FINI will also facilitate certain aspects of follow-on placings or debt offerings, which are not in scope for the initial "Day 1" launch of FINI.

Note that FINI will not directly handle subscription, allotment or settlement of any preferential offerings or employee offerings that may be conducted as part of a IPO and which will remain in CCASS as per current practice, and which will be handled by the IPO issuer's Hong Kong Share Registrar (see *FAQ B1*, *Step 3*).

[1] Eligible GEM issuers transferring to the Main Board under Chapter 9B of the Main Board Listing Rules will be exempt from using FINI.

A4. Who is meant to use FINI? [Last update: 27 May 2022]

FINI will have 9 user categories (6 of which are designated for different types of IPO market participants), as set out in the table below. The same entity or individual may play multiple roles in the same IPO, or in different IPOs, and may therefore be permissioned for more than one user category.

Note that FINI is a B2B system for use by market intermediaries, issuers' advisers and agents and regulatory authorities. IPO issuers and end-investors will **not** be required or expected to directly use FINI. The on-boarding procedures for IPO market participants are further described in *FAQ C2*.

FINI user category	Responsibilities	Access
Issuer's advisers and agents:		
1	**Sponsor**	
Designated Sponsor*	• Manage offering initiation and reference data • Manage deal access control for syndicate members / advisers • Provide certain regulatory submissions	**Web**
Other Sponsor	• Provide certain regulatory submissions	**Web**
2	**Legal Counsel**	
Sponsor Counsel	• Where invited, to input the reference data into FINI but the data must only be submitted by the Designated Sponsor	**Web**
Issuer Counsel	• Provide certain regulatory submissions required from the Issuer	**Web**
3	**Share Registrar**	
HK Share Registrar	• Confirm public, preferential and employee offering subscription levels • Provide public offer allotment information	**Web and file transfer**

** Previously referred to as the Principal Sponsor. The Designated Sponsor must be engaged as a sponsor-overall-coordinator as defined under the Main Board Listing Rules*

FINI user category	Responsibilities	Access

Equity syndicate:

4	Intermediary	
Designated Overall Coordinator ("DOC")*	• Confirm deal size, tranche allocations and final pricing • Manage the control list of distributors' share allocations • Provide certain regulatory submissions • Provide own placee information and supporting documents	**Web**
Other Overall Coordinator	• Manage the control list of distributors' share allocations • Provide certain regulatory submissions • Provide own placee information and supporting documents	**Web**
Distributor	• Provide own placee information and supporting documents • Provide certain regulatory submissions	**Web**

** Previously referred to as the Principal Lead Broker ("PLB"). The Designated Overall-Coordinator must be engaged as a sponsor- overall-coordinator as defined under the Listing Rules.*

Public offer participants:

5	HKSCC Participant	
CCASS Participant of HKSCC ("CP")	• Input or amend public offer application lists ("EIPO")	**Web or API**

6	FINI Bank	
Designated EIPO Bank of CPs ("DB")	• Monitor CPs' EIPO pre-funding requirements • Confirm that CPs have met their pre-funding requirements • Enact money settlement in respect of CPs' EIPO share allotments	**Web or API**
Receiving Bank of IPO Issuers ("RB")	• Monitor EIPO money settlement in respect of IPO issuer's proceeds • If the IPO is cancelled after money settlement, enact refund settlement in respect of CPs' EIPO share allotments	**Web**

FINI user category	Responsibilities	Access

Regulatory authorities:

7	Listing Division	
IPO Vetting	• Issue FINI keys to the Designated Sponsor • Review and clear placee lists, allotment results announcements and any relevant regulatory submissions	**Web**

8	SFC	
Corporate Finance	• Review and clear placee lists, allotment results announcements and any relevant regulatory submissions	**Web**

Platform operator:

9	HKSCC	
HKSCC (FINI and CCASS operator)	• Admit, manage and support users of the FINI platform • Clear the initiation of new offerings on FINI, and any subsequent changes made to information • Manage EIPO channel subscription, pre-funding and settlement • Manage the deposit of IPO shares into the CCASS CSD	**Web and file transfer**

A5. When will the enhancement items of FINI be launched? [Last update: 31 March 2025]

The latest information and updated user guides regarding the enhancement items of FINI are available on the FINI website (https://www.hkex.com.hk/fini).

A6. Will FINI be mandatory for all IPOs, when launched?

Yes. The "T+5" IPO settlement process will no longer be supported for those types of listing that are migrated to FINI.

B. IPO settlement workflow

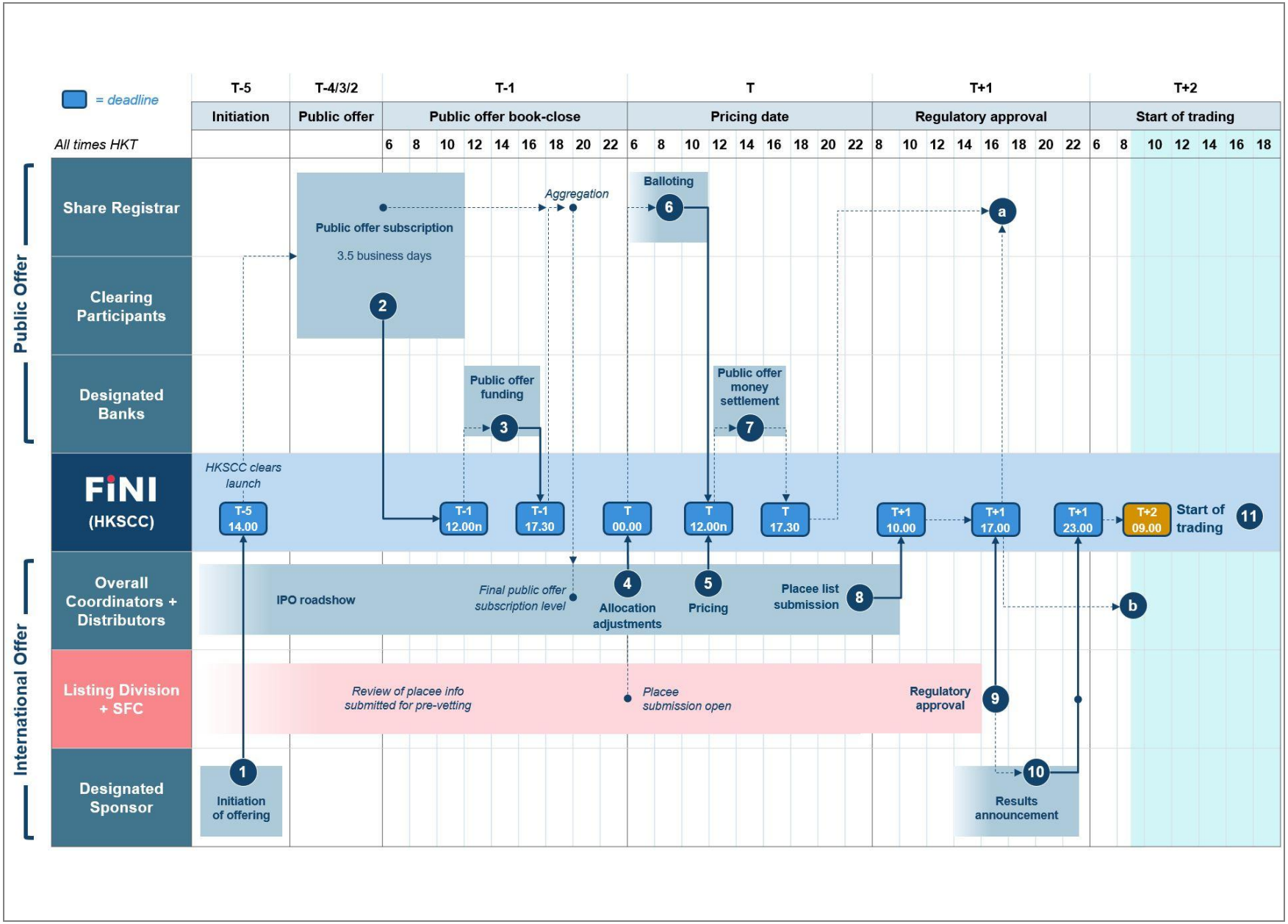
B1. How does FINI work? [Last Update: 13 November 2026]

Following the introduction of FINI, all Hong Kong IPO issuers will be expected to conduct their IPO settlement based on a "T+2" timetable (see below flowchart on the following page). *This timetable shows a "typical" Hong Kong IPO that includes both a public offer and international offer.*

"T" denotes the IPO pricing date, "T+2" denotes the first day of trading, and all times are in Hong Kong time.

Step	Activity	Start time	Deadline	Pre-conditions
1	**Initiation of offering**	Post-Hearing Letter	T-5 14.00	The Designated Sponsor or Sponsor Counsel has been on-boarded to FINI
2	**Public offer subscription period**	T-4 09.00	T-1 12.00 noon	Step 1 done
3	**Public offer funding confirmation**	T-1 12.00 noon	T-1 17.30	Step 2 done
4	**Allocation adjustments**	After Step 3	T 00.00	Step 3 done
5	**Pricing deadline**	During or after Step 1	T 12.00 noon	-
6	**Balloting**	After Step 4	T 12.00 noon	Steps 3 + 4 done
7	**Public offer money settlement**	T 12.00 noon	T 17.30	Steps 5 + 6 done
8	**Placee list submission deadline**	After Step 4	T+1 10.00	Step 4 done
9	**Regulatory approval**	After Step 8	T+1 17.00	Step 8 done
10	**Allotment results announcement**	After Step 9	T+1 23.00	Step 9 done
11	**Start of trading**	**T+2 09.00**		Step 10 done

a	**Deposit of public offer shares in the CSD**	T+1 17.30	Steps 7 + 9 done
b	**Deposit of international offer shares in the CSD**	T+2 09.00	Step 9 done


= deadline
All times HKT
T-5
Initiation
T-4/3/2
Public offer
T-1
Public offer book-close
T
Pricing date
T+1
Regulatory approval
T+2
Start of trading
6 8 10 12 14 16 18 20 22
8 10 12 14 16 18 20 22
6 8 10 12 14 16 18
Public Offer
International Offer
Share Registrar
Clearing Participants
Designated Banks
FINI (HKSCC)
Overall Coordinators + Distributors
Listing Division + SFC
Designated Sponsor
Public offer subscription
3.5 business days
Aggregation
Balloting
Public offer funding
Public offer money settlement
HKSCC clears launch
T-5 14.00
T-1 12.00n
T-1 17.30
T 00.00
T 12.00n
T 17.30
T+1 10.00
T+1 17.00
T+1 23.00
T+2 09.00
Start of trading
IPO roadshow
Final public offer subscription level
Allocation adjustments
Pricing
Placee list submission
Review of placee info submitted for pre-vetting
Placee submission open
Regulatory approval
Initiation of offering
Results announcement
1
2
3
4
5
6
7
8
9
10
11
a
b

The following pages describe what happens in each step of this timetable. Related FAQs, where referenced, can be found using the FAQ number in *Sections C-F*.

Step	Activity	Start time	Deadline	Pre-conditions
1	**Initiation of offering**	Post-Hearing letter	T-5 14.00	The Designated Sponsor or Sponsor Counsel has been on-boarded to FINI
Purpose: to provide all prerequisite information for the launch of an IPO.				
Parties involved: Listing Division; Designated Sponsor or Sponsor Counsel; HKSCC.				

- The Listing Division issues a Post-Hearing Letter to the Sponsor(s) with no objection. The letter contains a unique *FINI Key*. If there are multiple Sponsors within the IPO, a Designated Sponsor should be appointed to use the *FINI Key*. For a Main Board IPO, the Designated Sponsor must be engaged as a sponsor-overall-coordinator as defined under the Main Board Listing Rules.
- The Designated Sponsor logs onto the FINI website and enters the *FINI Key* to begin the initiation of the offering. The Designated Sponsor may invite the Sponsor Counsel to complete this task on its behalf, such that the Sponsor Counsel may use the *FINI Key* to access and complete the e-form. However, the Designated Sponsor must be the party that *submits* the completed e-form, and this task cannot be delegated.
- Initiator enters the following details (IPO Reference Data) into an e-form on FINI:
  - Information about the IPO issuer;
  - Key terms, details and timetable of the offering; and
  - Supporting documentation and confirmations.
- Initiator enters syndicate members' and IPO issuer's advisers' details, granting them access to the IPO on FINI:
  - List of syndicate members (DOC, Distributors) involved in the IPO; and
  - List of IPO issuer's advisers (Issuer Counsel, other Sponsors) and agents (Share Registrar, Receiving Banks) involved in the IPO.
- Parties invited to access an IPO on FINI (e.g. other sponsors, DOC, Issuer Counsel, Distributors (including the OCs)) are notified after the completion of *Step 1*. Access is subject to having been on-boarded as FINI users. Either Designated Sponsor or Sponsor Counsel can then amend the list of users with access (except for the Designated Sponsor and the DOC) permissions at any time.
- Designated Sponsor must submit all required information by 14.00 on T-5: the business day before the public offer opens, i.e. seven business days before the start of trading date. IPOs without a public offer will have a different deadline i.e. the business day before prospectus publication.
- HKSCC reviews submission and clears the initiation directly via FINI. Clearance is subject to the IPO issuer's listing prospectus having been published on HKEXnews, normally in the morning before 09.00am.

<u>After initiation</u>

- At the start of the public offer, the IPO moves to "Deal Initiated" status. The following functions are opened to FINI users:
  - All users: may view non-confidential reference data about the IPO via the FINI website and FINI API service;
  - CPs: may submit EIPO applications (see *Step 2*);
  - DOC: may access the allocation adjustment and deal pricing interfaces (see *Steps 4* and *5*); and
  - Distributors: may enter placee information in advance and supporting documents but not submit to the regulators yet (see *Step 8*).
- Once the IPO Reference Data has been completed and cleared by HKSCC, the Designated Sponsor will be able to revise most parameters, except for the information of the Designated Sponsor and the DOC. All other changes to the IPO Reference Data can be made by the Designated Sponsor and any revised information will be re-submitted to HKSCC for clearance.
- The Designated Sponsor (and not the DOC or OCs) may also add but not remove distributors (i.e. distributors engaged by the syndicate members) by revising the parameters of the IPO Reference Data. All additions of distributors must be completed before the submission deadline of placee lists (i.e. 10 a.m. of T+1, before the end of *Step 8* to allow sufficient review time for the regulators. To avoid potential delays to the listing timetable, the list of distributors participating in the syndicate should be finalised as early as possible.

What are the main changes with FINI?	**What remains the same?**
▪ A large number of forms required by the Stock Admission team of HKSCC will be retired, as the relevant information will instead be submitted by the initiator via FINI in this *Step 1*. Please refer to *FAQ F1* for the full list of such forms. ▪ A new reference data service will be available through the FINI website and FINI API service, allowing users to access publicly available (non-confidential) 'golden source' real-time Hong Kong IPO Reference Data in a structured format directly from the FINI system. ▪ Submission of the IPO Reference Data must be made by the Designated Sponsor	▪ Following the existing process, the IPO issuer's prospectus must be uploaded to HKEXnews, before the offering can begin. This is done outside of FINI, using the ESS system. ▪ The Designated Sponsor is responsible for ensuring that all information submitted via FINI is accurate and complete in all material respects, even if the task has been partially completed by the Sponsor Counsel. This includes submitting the relevant e-form via FINI and ensuring that only those parties involved in the IPO are granted the right to access that listing via the FINI system in this *Step 1*.

Step	Activity	Start time	Deadline	Pre-conditions
2	**Public offer subscription period**	T-4 09.00	T-1 12.00 noon	Step 1 done

Purpose: to capture demand for shares in the public offer tranche of the IPO.

Parties involved: CCASS Participants of HKSCC ("CPs"); HKSCC; Share Registrar.

HKSCC EIPO channel

- If the IPO features a public offer, CPs submit EIPO applications to HKSCC via FINI during this period.
- Applications must include:
  - Stock code of the IPO (or ipoID via API, please refer to *Section 4.1.1* of the *FINI API User Guide*);
  - Number of shares being applied for;
  - Applicant's identifying details (see *FAQ E7*) or Broker-to-Client Assigned Number (**"BCAN"**) (see *FAQ E10*); and
  - SEHK Participant ID (for CPs' collection of brokerage only).
- Applications lacking the above details will not be accepted by FINI.
- Applications may be submitted through the FINI website (direct entry or file upload) or via FINI API.
- CPs may view, add, amend or withdraw applications during the public offer period, up until the closing at 12.00 noon on T-1.
- FINI displays the *indicative* public offer over- / under-subscription level to users throughout the public offer period.
- At the end of the public offer period, FINI will consolidate the list of applications submitted using BCANs and retrieve the applicants' Client Identification Data (**"CID"**) from SEHK.
- After retrieving the underlying CIDs, FINI flags any instances of multiple subscriptions by the same investor from the consolidated EIPO application list. The affected CPs are notified (see *FAQ E11*).

e-White channel, preferential and employee offerings

- Investors may apply for public offer shares to be held in their own name via the Share Registrar in the usual manner.
- The conduct of any preferential or employee offerings as part of the IPO will be detailed in the IPO issuer's prospectus.
- **Paperless application procedures are adopted.**

What are the main changes with FINI?

- The CCASS EIPO function will be retired. CPs must instead use FINI to submit EIPO applications to HKSCC.
- Paper-based application forms for the public offer will not be supported by FINI (see *FAQ E3*).
- HKSCC's public offer subscription service for CCASS Investor Participants will be discontinued (see *FAQ E6*).
- A mandatory, harmonised identification standard for individual and corporate investors in both the EIPO and e-White channels will be adopted (see *FAQ E7*).
- The "*How to Apply for Hong Kong Offer Shares*" section of listing prospectuses will be updated and simplified for prospective investors' reference.

What remains the same?

- Investors may apply for public offer shares in the usual manner, either via their broker or via the Share Registrar (to hold the shares in own name).
- The public offer lasts a minimum of 3.5 business days, ending at 12 noon on the final day, as per current market practice.
- Submission of EIPO applications via FINI is treated as the giving of instructions to HKSCC to apply for public offer shares on the CP's behalf. It is subject to the conditions and undertakings specified in the HKSCC Rules, and in the IPO issuer's prospectus.
- Public offer applicant eligibility, denomination tables, application fees and balloting arrangements remain as per current market practice, and will be set out in the IPO issuer's prospectus.

Step	Activity	Start time	Deadline	Pre-conditions
3	**Public offer funding confirmation**	T-1 12.00 noon	T-1 17.30	Step 2 done

Purpose: to ascertain that public offer subscription interest is backed by sufficient funds for successful settlement.

Parties involved: CPs; Designated EIPO Banks of CPs ("DBs"); HKSCC.

HKSCC EIPO channel

- In order to use FINI, CPs will need to:
  - Set up an EIPO pre-funding arrangement with a DB that has been on-boarded to FINI; and
  - Elect whether to opt in or opt out of using compressed pre-funding for its EIPO orders (see *FAQ E15*).
- At the end of the public offer period:
  - FINI calculates each participating CP's pre-funding requirement ("**PFR**") in accordance with *FAQ E15*;
  - The CP's PFR is displayed on its FINI interface; and
  - The CP's PFR is notified to the CP's DB via the FINI API and FINI interface.
- The CP's DB:
  - Receives the CP's PFR from FINI;
  - Locks the required PFR amount based on funds available in the CP's respective bank account; and
  - Confirms that the CP's locked funds balance is sufficient to meet its PFR, by sending a confirmation response message to HKSCC via the FINI API by 17.30 on T-1 (see *FAQ E22*).
- In case of insufficient funds during the pre-funding window, a CP may be permitted to amend and reconfirm its EIPO application list via FINI, which will notify its DB (see *FAQ E23*).
- At the 17.30 deadline, a missing or negative confirmation from its DB results in the invalidation of the CP's EIPO applications.

Public offer aggregation

- HKSCC sends the EIPO application file to the Share Registrar shortly after 17.30 on T-1 for further processing. This file shows the status of each EIPO application as either valid, invalidated for being a duplicate, or invalidated for failing pre-funding.
- The Share Registrar inputs the final subscription levels of the public offer (EIPO and e-White), as well as preferential and employee offerings (if any) into FINI for reference and downstream processing by 20.00 on T-1. This also serves to formally determine whether any applicable clawback has been triggered (see *FAQ D6*).

What are the main changes with FINI?

- Interbank settlement of EIPO pre-funding between DBs and receiving bank(s) will no longer be conducted. A new fund locking mechanism at the DB level will be used to hold CPs' pre-funding monies, with interbank settlement taking place in respect of CPs' *actual* share allotments after the public offer ballot is held (see *FAQ E14*).
- HKICL EPI pre-matching will be discontinued.
- A new set of Direct Debit Authorisations will be signed between HKSCC and DBs. DBs are required to arrange similar Direct Debit Authorisations with their CP clients.
- CCASS EIPO EPI reports will be replaced by FINI online PFR reports for Sponsors, CPs, DBs and the IPO issuer's receiving bank(s).

What remains the same?

- Each CP appoints only one DB per currency for EIPO settlement purposes.
- CPs who fail to arrange the required funds to support their EIPO applications will have these applications invalidated and will be considered in breach of the HKSCC Rules.
- The public offer subscription level is determined based on the sum of successfully pre-funded applications only.
- There is no centralised pre-funding confirmation mechanism in respect of the international offer, which will follow existing market practice for money settlement and stock admission.

Step	Activity	Start time	Deadlines	Pre-conditions
4	**Allocation adjustments**	After Step 3	T 00.00	Step 3 done

Purpose: for the DOC to adjust the allocation of shares between each tranche of the offering, if required.

Parties involved: DOC; OCs; Share Registrar.

- The **initial** allocation of shares by the IPO issuer to each tranche of the offering is captured in FINI during *Step 1*.
- The **final** allocation of shares may vary from the initial allocation due to:
  - Oversubscription in the public offer (potential clawback);
  - Undersubscription in the public offer (claw-forward);
  - Undersubscription in any preferential or employee offers;
  - International offer reallocation under Chapter 4.14 of the Guide for New Listing Applicants;
  - Over-allocation to the public and / or international offers; and
  - Upsize of the public and / or international offers.
- Depending on the terms of the offering, the DOC will confirm all **allocation adjustments** directly via FINI.

Public offer allocation

- The Share Registrar confirms the official public offer over- / under-subscription level, as well as the final number of allotted shares and applications of any preferential and employee offerings, via FINI by 20.00 on T-1.
- The DOC confirms the final allocation of shares to the public offer via FINI by midnight (the start of T-day). As a result:
  - The size of the public offer ballot is fixed, and balloting can proceed (see *Step 6*); and
  - The submission of placee lists to the regulators via FINI can begin (see *Step 8*).

International offer allocation

- The DOC confirms any further adjustments to the size of the **international offer** (as set out above), if permitted under the terms of the offering, at any time up until the placee list submission deadline of 10.00 on T+1**.**

What are the main changes with FINI?	**What remains the same?**
▪ Improved information flow, data validation, and downstream processing in respect of any allocation adjustments that may be applicable to the IPO issuer.	▪ The clawback and claw-forward mechanisms. ▪ Re-allocation, upsize and over-allotment options. ▪ Any waivers that may be granted to the IPO issuer by the Listing Division in respect of allocation adjustments described above.

Step	Activity	Start time	Deadline	Pre-conditions
5	**Pricing deadline**	During or after Step 1	T 12.00 noon	-

Purpose: to confirm the pricing of the IPO.

Parties involved: DOC; OCs.

- The DOC submits the final IPO price into FINI by 12.00 noon on T-day, two days before the commencement of trading.
- FINI checks that the price is within the pricing range disclosed in the IPO issuer's prospectus and captured in *Step 1*.
- In the case of a fixed-price offering, the final price would have already been entered during *Step 1*, thus no need to re-confirm.

What are the main changes with FINI?

- A specific cut-off time for final pricing is established, which is 45 hours before the commencement of trading. Pricing confirmation well before this deadline is, of course, permitted.
- FINI will provide data tables to the Designated Sponsor and Sponsor Counsel for the drafting of:

  (i) the price flexibility announcement, in the event that the price flexibility mechanism is triggered; and

  (ii) the delay in listing timetable announcement, in the event that the listing date is delayed.

What remains the same?

- IPO roadshows, book-building and pricing flexibility will follow existing practices, and will be done outside of FINI.
- If the offering cannot be priced in time, the Listing Division will consider requiring the IPO issuer to delay its listing, which will ordinarily also require the publication of a supplemental prospectus.
- Any announcement published in relation to pricing is the Sponsors' and the IPO issuer's responsibility, and the information therein should be accurate and complete in all material respects.

Step	Activity	Start time	Deadline	Pre-conditions
6	**Balloting**	After Steps 3 + 4	T 12.00 noon	Steps 3 + 4 done

Purpose: to allocate shares in the public offer tranche to applicants.

Parties involved: Share Registrar; HKSCC.

- The Share Registrar agrees the basis for allotment with the IPO issuer and conducts balloting in respect of the public offer.
- The Share Registrar sends the public offer allotment file to FINI by 12.00 noon on T-day, comprising a full list of successful public offer applicants and their respective share allotments.
- During this period, CPs will not have access to any preliminary allotment results. The finalised information will only be broadcasted via FINI after the public offer allotment file has been finalised by the Share Registrar and public offer money settlement has been completed (see *Step 7*).

What are the main changes with FINI?

- The format and content of the public offer application and allotment files is harmonised between the Federation of Share Registrars and HKSCC, reflecting an improved standard of investor identification (see *FAQ E7*).

What remains the same?

- The roles and responsibilities of the Share Registrar as the IPO issuer's agent.

Step	Activity	Start time	Deadline	Pre-conditions
7	**Public offer money settlement**	T 12.00 noon	T 17.30	Steps 5 + 6 done

Purpose: to transfer public offer proceeds to the IPO issuer's receiving bank(s).

Parties involved: DBs; HKSCC.

- HKSCC generates money settlement instructions via RTGS CHATS at around 12.00 noon on T-day to:
  - debit each CP's EIPO share allotment value (and fees in respect thereof) from its DB;
  - credit the IPO issuer's account with its receiving bank(s) with the same amount.
- CPs' unused PFR can be released by their DB concurrently with public offer money settlement.
- Following the completion of money settlement procedures, FINI broadcasts the public offer allotment results to CPs (by 18.00, T at the latest). CPs who have activated the FINI system and / or email notifications will receive messages describing whether its allotment results were fully settled by its Designated Bank.
- CPs' EIPO shares are deposited into CCASS by 17.30 on T+1, following regulatory approval of placee lists (see *Step "a"*).

What are the main changes with FINI?

- Public offer money settlement occurs in respect of *allocated* shares only, not in respect of *subscribed* shares.
- Settlement value is based on the *final* IPO price, rather than the top of the price range. The IPO issuer's receiving bank does not need to make refund payments, unless the IPO is cancelled following this step.
- RTGS CHATS is used instead of EPI (see *FAQ E24*).
- In the extreme case of a money settlement failure, the affected EIPO shares will be reallocated to the international offer, or to the underwriters, as disclosed in the IPO issuer's prospectus (see *FAQ E25*).

What remains the same?

- An IPO issuer may appoint more than one receiving bank.
- The money settlement process in respect of the international offer of the IPO is not affected by this arrangement (see *FAQ F2*).

Step	Activity	Start time	Deadline	Pre-conditions
8	**Placee list submission deadline**	After Step 4	T+1 10.00	Step 4 done

Purpose: to submit international offer placee information for regulatory review.

Parties involved: DOC; Distributors; Listing Division; SFC.

- After the size of the international offer is confirmed by the DOC, FINI will assign the initial allocation of placing shares to the DOC for dissemination to other OCs and distributors through its control list (see *FAQ D18*).
- DOC, OCs, and Distributors assigned to an IPO will enter placee information into FINI either via individual input entry or file upload via the FINI interface.
- If needed, supporting documents for certain types of placees are submitted together with the respective placee list (see *FAQ D12*).
- FINI checks whether submitted placees have been allotted shares in the public offer, in which case they may not be allotted shares in the international offer (see *FAQ D17*).
- The DOC and OCs supervise Distributors' placee list submission status via a dynamic "control list" on FINI. The deadline to finalise the control list will be the same as the placee list submission deadline.
- **Marketing Statements (which will include the independence confirmations) are generated for electronic submission via FINI and signed electronically** (see *FAQ D13*)**.**
- With the exception of the Top 25 shareholders list, FINI will populate the Top 25 public offer subscribers and Top 25 placees sections based on the information submitted by Clearing Participants and the Share Registrar in the public offer and the DOC, OCs and Distributors in placee lists workflows.
- The Top 25 shareholders information and the **Allotment Results Announcement Form** ("**ARA Form**"), which are used to populate the Allotment Results Announcement template (see *Step 10* below) have the **same submission deadline** as placee list submissions.
- The Designated Sponsor may invite the Sponsor Counsel to complete the ARA Form on its behalf, however, the Designated Sponsor must be the party that *submits* the completed e-form, and this task cannot be delegated. OCs should allow sufficient time for the Designated Sponsor to prepare the ARA form after the completion of all placee lists and OCs are strongly encouraged to facilitate the submission of placee lists before the submission deadline.

What are the main changes with FINI?

- The submission of placee lists and supporting documents to the Listing Division is done electronically via FINI. Email or other submission formats will no longer be accepted.
- FINI incorporates a number of novel features to streamline and facilitate the placee list submission and review process (see *FAQ D12*).
- The Listing Division and the SFC can simultaneously view all placee information when submitted.
- A separate submission of the concentration analysis to the Exchange will not be required under FINI workflow.

What remains the same?

- Regulatory requirements in respect of placee information and related submissions (see *FAQ D12*).
- The Listing Division and the SFC can view and comment on placee information (see *FAQ D14*).
- Pre-vetting for placing of shares to connected clients (see *Chapter 4.15 of the Guide for New Listing Applicants*) will occur outside of FINI, but the finalised placee will need to be formally submitted by the relevant Distributor via FINI during *Step 8*.

Step	Activity	Start time	Deadline	Pre-conditions
9	**Regulatory approval**	After Step 8	T+1 17.00	Step 8 done

Purpose: to approve the proposed allotment of shares international offer investors, as required by the Listing Rules.

Parties involved: DOC; OCs; Distributors; IPO Sponsor(s) or Sponsor Counsel; Issuer Counsel; Listing Division; SFC.

- The Listing Division and the SFC may provide comments directly to the relevant DOC, OCs and/or Distributor (as the case may be) on their placee lists or related documents via FINI.
- The DOC, OCs, and Distributors may amend their placees in response to comments raised by the regulators. If changes are to be made to an already submitted placee list other than in response to a comment raised by the regulators, consent from the Listing Division needs to be sought by the relevant Distributor.
- Where necessary, the Listing Division grants time extensions for placee list submission, amendment or review on a case-by-case basis, to the extent that the IPO issuer's overall listing timetable is not affected.
- After review, the Listing Division issues regulatory approval of the IPO issuer's international placing by approving the consolidated placee list that have been submitted on FINI.

What are the main changes with FINI?

- Regulatory approval of placee lists will be issued via FINI as electronic confirmations.

What remains the same?

- Regulatory approval under the Listing Rules for the placee lists, as is consent for placing shares to connected clients of the DOC, OCs, and/or Distributors and connected persons and existing shareholders of the IPO issuer.
- Comments on placee lists may be provided by both the Listing Division and the SFC.

Step	Activity	Start time	Deadline	Pre-conditions
10	**Allotment results announcement**	After Step 9	T+1 23.00	Step 9 done

Purpose: to announce the IPO's allotment results to the public.

Parties involved: Designated Sponsor; Issuer Counsel, Listing Division; SFC.

- Based on the IPO Reference Data, public offer allotment results and cleared placee lists, FINI generates the following:
  - The Sponsor's Declaration to be electronically submitted by each Sponsor.
  - The Issuer's Declaration, to be signed offline by the IPO issuer and uploaded by the Issuer Counsel to FINI.
  - The HKSCC Formal Stock Admission Letter, for reference by all parties.
  - Depository arrangements for international offer shares (Placement Form) (see *Step 11 "b"*).
- FINI also generates **a bilingual allotment results data table** for the Sponsor's convenience, following the format of the results announcement required under Main Board Listing Rule 12.09 (or GEM Listing Rule 16.14) and to be made available on HKEXnews. Given the revised allotment results announcement is generated by FINI in a standardised format, the Listing Division will no longer issue a no comment letter on the allotment results announcement to the Sponsors. A finalised allotment results announcement (both English and Chinese) should be submitted via FINI by the Designated Sponsor for the regulators' review, should there be any changes from the FINI generated announcement template.

What are the main changes with FINI?

- Various mandatory regulatory submissions will be generated automatically for electronic submission via FINI. The submission format and sequence of the documents vary from current practice (see *FAQ D13* for the full list).
- Under FINI, the publication deadline for the allotment results announcement will be 23:00 on T+1.

What remains the same?

- The roles and responsibilities (including regulatory obligations) of OCs, Distributors and Sponsors as the IPO issuer's advisers.
- The uploading of the allotment results announcement to HKEXnews using the ESS system. FINI will not do this on the IPO issuer's behalf, although such a feature may be considered by HKEX later on.

Step	Activity	Start time	Deadline	Pre-conditions
11	**Start of trading**	**T+2 09.00**		Step 10 done
Purpose: commencement of trading in the IPO issuer's shares on the Exchange.				
▪ The IPO issuer's shares start trading on the Exchange.				
What are the main changes with FINI? ▪ When the stabilising manager exercises an over-allotment option during the stabilisation period, the DOC may submit through an e-form on FINI to HKSCC the depository arrangements of the shares into CCASS or a word document via email.		**What remains the same?** ▪ Exercise of any over-allotment option and stabilising actions after the listing date will follow the existing procedures, e.g. publication of an end of stabilisation period announcement i.e. FINI will not automatically generate a template announcement for this purpose.		

Securities issued in the IPO will be deposited into the CCASS Central Securities Depository as follows:

Step	Activity	Deadline	Pre-conditions
a	**Deposit of public offer shares in the CSD**	T+1 17.30	Steps 7 + 9 done
Parties involved: CPs; HKSCC; Share Registrar.			
▪ Following public offer money settlement (*Step 7*), the Share Registrar delivers the public offer securities / securiites certificates (bearing the legal title of HKSCC Nominees Limited) to the CCASS Depository's service counter. Following successful reconciliation and the regulatory approval of placee lists (*Step 9*), FINI instructs CCASS to credit CPs' CCASS Stock Segregated Account (Account 02) in respect of their allotted shares.			
What are the main changes with FINI? ▪ Timing changes to the delivery of securities / public offer securities certificates and posting of shares into CP's CCASS stock accounts, as a result of an accelerated settlement process.		**What remains the same?** ▪ The roles and responsibilities of Share Registrars.	

Step	Activity	Deadline	Pre-conditions
b	**Deposit of international offer shares in the CSD**	T+2 09.00	Step 9 done
Parties involved: Designated Sponsor; Sponsor Counsel; Issuer Counsel; DOC; Distributors; HKSCC; Share Registrar.			
▪ At the start of the public offer (*Step 2*), the IPO issuer's advisers (i.e. Designated Sponsor, Sponsor Counsel, DOC or Issuer Counsel) may start inputting the international offer's settlement particulars via a Placement e-form, such as the number of shares to be deposited into CCASS, and the specific CCASS Segregated Stock Accounts (Account 02) into which the shares are to be credited. Following regulatory approval of placee lists (*Step 9*), the Placement Form may be submitted to HKSCC for clearance. ▪ Following HKSCC's clearance, the Share Registrar delivers the international offer securities / securities certificates (bearing the legal title of HKSCC Nominees Limited) to the CCASS Depository's service counter. After successful reconciliation, HKSCC will credit the applicable CCASS Stock Segregated Accounts based on the finalised Placement Form.			
What are the main changes with FINI? ▪ The Placement Form covering the international offer arrangements will be submitted as an e-form via FINI, instead of a word document via email.		**What remains the same?** ▪ The roles and responsibilities of the IPO issuer's advisers and agents.	

C. Platform access, permissions and data handling

C1. Which firms are eligible to become FINI users? [Last Update: 8 November 2022]

As noted in *FAQ A4*, FINI is a B2B system for use by market intermediaries, regulatory authorities, and issuers' advisers and agents. The eligibility criteria for on-boarding to use the system are as follows:

FINI user category	Eligibility requirements for on-boarding
Sponsor	• Holds a valid SFC Type 6 license.
Legal Counsel	• Registered as a Hong Kong Law Firm under the Hong Kong Law Society's Law List.
Intermediary	• Holds a valid SFC Type 1 license; or • Holds an overseas accreditation that is equivalent to a SFC Type 1 license issued by a recognised securities regulator[2] for activities conducted outside Hong Kong.
HKSCC Participant	• Admitted as a Participant of CCASS (other than an Investor Participant).
FINI Bank	• Registered as a designated bank with HKSCC to perform EIPO services.
Share Registrar	• Registered as a Member of the Federation of Share Registrars.

**For users who would like to interact with FINI via non-browser based methods (e.g. API, direct file transfer), successful system connectivity tests will also be required before using the system.*

C2. How do I on-board my firm to FINI? [Last Update: 31 March 2025]

The on-boarding requirements for each FINI user type are as follows:

FINI user category	Required submission(s) for on-boarding
Sponsor	• A Registration Form, for the acceptance of the FINI Terms and Conditions; and • A copy of the applicant's Business Registration Certificate.
Legal Counsel	• A Registration Form, for the acceptance of the FINI Terms and Conditions; and • A copy of the applicant's Business Registration Certificate.
Intermediary	• A Registration Form, for the acceptance of the FINI Terms and Conditions; and • A copy of the applicant's Business Registration Certificate.

[2] Defined as a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU) (link).

HKSCC Participant	• If the applicant **is** an existing user of HKEX Client Connect, then **no action is required**. HKSCC will directly grant the CP's existing administrators the rights to create individual FINI users. • HKSCC Rules will be amended such that a CP's use of FINI will be subject to and bound by the FINI Terms and Conditions.
FINI Bank	• A Registration Form, for the acceptance of the FINI Terms and Conditions; • A copy of the nominee bank account information on all supported currencies (HKD/RMB/USD); and • A Direct Debit Authorisation (DDA), for FINI CHATS Payment Instruction.
Share Registrar	• An Application Form, for the acceptance of the FINI Terms and Conditions; and • A copy of the applicant's Business Registration Certificate.

If an applicant wishes to be on-boarded as two or more different FINI user types, e.g. as a Sponsor and an Intermediary user, then only one Registration Form and set of supporting documents is required. On-boarding to FINI, similar to registering for other HKEX systems, is a one-off process. An on-boarded company that wishes to make further changes to its existing status, e.g. add a new delegated administrator should complete a separate account maintenance form. The Online FINI Registration Form is now available on the FINI website.

All applicants domiciled in Hong Kong, Australia, Bermuda, BVI, Cayman, England and Wales, New Zealand, Singapore, and the United States will be invited to sign the Registration Form electronically upon completion. Overseas applicants from other jurisdictions should contact the FINI on-boarding team by email (cs_cps_cc@hkex.com.hk) to further understand whether a hard copy application is required.

C3. How do I log on to the FINI system and how many user accounts will I be able to have? [Last Update: 25 November 2022]

FINI will be accessible through the internet using desktop-based and mobile browsers to navigate the FINI website or via FINI API for certain functions.

The authentication service for FINI uses the infrastructure of HKEX Client Connect, so users who already use that platform for other HKEX web services will be able to use their existing credentials to access FINI.

When a firm submits an application to be on-boarded to FINI, it will specify in the on-boarding Registration Form its role(s) in FINI (e.g. as a Sponsor Counsel, Sponsor, and/or Distributor etc.). After a firm is successfully on-boarded to FINI, HKSCC will assign two types of user accounts to it: (i) administrative user accounts, which are non-business related where users will be responsible for managing user accounts (i.e. to add/delete users); and (ii) business user accounts, which allow users to access and use FINI.

An on-boarded firm will be able to create a maximum of 4 administrative user accounts and 20 business user accounts (inclusive of administrative user accounts). If a firm requires more user accounts, it should contact HKSCC by email (clearingps@hkex.com.hk).

C4. How can I manage who from my firm has access to FINI? [Last Update: 8 November 2022]

FINI will use the same identity management framework as HKEX Client Connect, which provides a high degree of flexibility and control over who can do what in the system. This framework has three tiers:

i. *Entity level.* A single entity (a FINI user) may play multiple roles, for example, acting as a Distributor in some IPOs, a Sponsor in others, and / or a CP in others. Each FINI user will need to choose which role(s) for it wishes to be enabled during the FINI on-boarding process. These rights can be varied later by request to HKSCC.

ii. *Individual level.* Within a FINI user's organisation, specific individuals or groups (teams) may be assigned by the FINI user's administrators to one or more of the roles for which that user is enabled, meaning that some people may be able to access certain functions that their colleagues cannot. This will enable the preservation of internal "Chinese walls", data segregation arrangements and access controls.

    The administrators appointed by FINI users will perform user creation and maintenance functions and manage a FINI user's permissions in these first two tiers. Existing users of HKEX Client Connect may retain their existing administrators, for whom the above options will become enabled upon on-boarding to FINI.

iii. *Deal level*. Each IPO on FINI will further have its own permissioning structure, whereby specific teams from on-boarded FINI users may be assigned to roles in a particular IPO, meaning that their access rights are enabled. This tier will be managed by the Designated Sponsor and / or Sponsor Counsel (where delegated to do so) for each particular IPO, as set out in *Step 1* of *FAQ B1*.

A fourth tier of permissioning at the *task level* is built directly into the design of the FINI application, and will vary depending on the task or activity being undertaken, its status (e.g. pending / submitted), the overall settlement timetable, and the role of the user involved (e.g. the DOC will not be able to confirm the final allocation of shares to the public offer tranche until the public offer period has closed). Details on these specific arrangements can be found in *Appendix 1 – User Role List* of the *Access Management User Guide* and the *Functional Roles* section of the respective *FINI User Guides*.

C5. What will I be able to do once logged in to FINI? [Last Update: 27 May 2022]

Depending on their role, users of FINI can view, input, edit or download information and documents related to those IPOs in which they are formally involved. These users will not have access to deals in which they are not formally involved. If you are an OC, you will have access to a specific set of information on the consolidated placee lists to assist you in carrying out some of your obligations in the relevant IPOs (see *FAQ D15* for an example).

Public deal-related reference data which is disclosed in the listing document, such as the offer price range and the timetable, will be available to all FINI users in a structured format, as well as to third parties (such as information providers, finance-related websites, for example) through FINI's IPO Reference Data API service.

If a FINI user is working on multiple IPOs concurrently, these IPOs will all show up on its FINI interface, and the user may navigate between them without leaving the platform.

C6. How is data privacy on FINI protected? [Last Update: 27 May 2022]

Data that is entered into FINI by its users will be used by HKSCC, as the operator of the FINI system, to facilitate IPO settlement. Consistent with current market practice, such data may be provided to the Exchange, the SFC, and the IPO issuer's advisers/agents (OCs and Share Registrar, as the case may be), where applicable for either regulatory purposes or to enable them to carry out their functions and

responsibilities during the IPO settlement process. In any event, no personal information will be made available online unless otherwise required by the applicable rules and regulations (including any guidance issued by the regulators) and in full compliance with the PDPO. Uses of data will include operational processing, pre-populating certain documents or statistical analysis, regulatory compliance, and reporting that is incidental to the IPO settlement process. The terms governing FINI's users' access to, and submission of data to, the platform will be set out in the FINI Terms and Conditions.

To the extent that any personal data of FINI's users, or their underlying clients, is necessary to facilitate IPO settlement (e.g. the submission of public offer applications or placee lists), the collection, storage, use and transfer of such information will need to comply with relevant data protection laws and regulations. Under the FINI Terms and Conditions, HKSCC will require intermediaries which submit their clients' personal data to FINI to have obtained all necessary consents and authorisations from those clients under the applicable laws and regulations prior to the submission of such data to FINI.

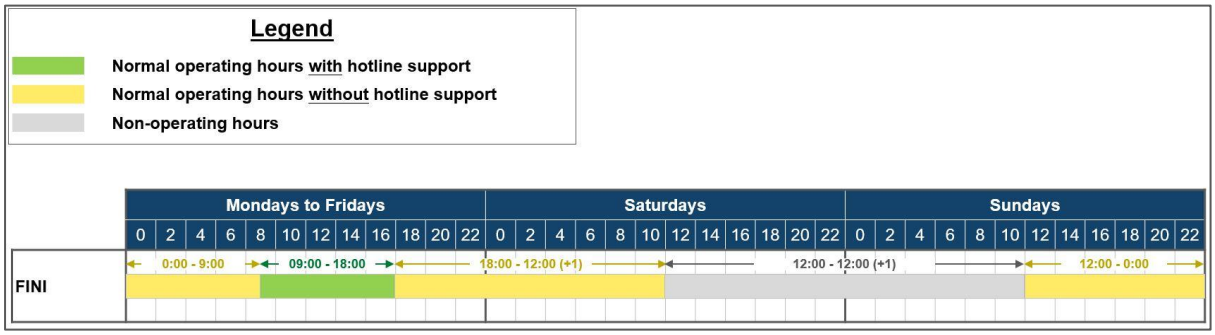
As is the case for all HKEX-operated core market systems, FINI also features security controls over data access, storage and usage. Access to FINI will take place through a centralised authentication service, with controls to ensure that only relevant information is accessible to authorised, pre-registered and successfully authenticated users. Web interface access will be subject to two-factor authentication, while API access will be subject to JSON Web Token authentication, following OAuth protocol. Security measures in the infrastructure design and data encryption will also be built into the platform.

C7. What are the operating hours of FINI? [Last Update: 8 November 2022]

The FINI platform is accessible via the open internet at all times, with the exception of the following periods for regular maintenance:

- 12:00 to 23:59, Saturdays
- 00:00 to 12:00, Sundays

Any additional ad-hoc maintenance work will be communicated to users in advance.



C8. Where is the FINI system hosted?

FINI will be hosted on multiple cloud data centres across availability zones, each capable of supporting all FINI functions independently. All data centres are based in Hong Kong due to data sovereignty laws. However, to mitigate the risk of extreme events, data centres will be spread across Hong Kong.

C9. Will the FINI interface support different languages? [Last Update: 27 May 2022]

The FINI interface will primarily be displayed in English. FINI will also support the inputting of characters in Chinese where needed, e.g. the full names of IPO issuers and subscribers.

C10. Since some of the tasks required in FINI are performed by different teams within a firm, will logins in FINI be on a per user or per firm basis? If the sponsor and the DOC are from the same entity, will they have separate user accounts on FINI? [New: 27 May 2022]

The login to FINI is on a per user basis (i.e. individual employee of the firm).

A firm may segregate its internal functions and permissions by creating specific teams and assigning users to these teams. For example, during IPO Initiation, where a sponsor's role and an OC's role are carried out by two separate teams within the same firm, the administrative user may assign the sponsor's role to Team 1 and the OC's role to Team 2.

Under this scenario:

Employee	Team	Teams' Assigned Role(s) in IPO	Access to Functions
A	1	Designated Sponsor	Sponsor Functions
B	2	DOC	OC Functions
C	1 & 2	Designated Sponsor & DOC	Sponsor and OC Functions

C11. How do I set up my firm to test FINI's platform functions? [New: 25 November 2022]

If your firm has completed the on-boarding procedures in *FAQ C2* (except for HKSCC Participants with existing access to HKEX Client Connect), you may further register you firm for accessing FINI's testing environment by completing the Online FINI Testing Registration Form (no signature required). Your firm is required to choose between setting up a Client-to-Site or Site-to-Site Virtual Private Network ("VPN") for connecting to FINI's testing environment. The VPN is not used for production.

If a Client-to-Site VPN is chosen, then your firm may create up to four user accounts for accessing FINI's testing environment. Please note users must access FINI's testing environment through a computer with the AWS Client VPN software installed and an active internet connection.

If a Site-to-Site VPN is chosen, then your firm's IT network department should complete a separate Site-to-Site VPN Setup Form and submit it to cs_cps_cc@hkex.com.hk. The FINI On-boarding Team will then provide a network configuration file for setting up connectivity to FINI's testing environment.

Further information is detailed in the *FINI Testing Environment Setup and Access Guide*.

C12. [Repealed] [Last Update: 31 March 2025]

C13. What are the operating hours of FINI's testing environment? [Last Update: 8 Aug 2025]

After platform roll-out, pre-arrangement is required for testing environment including FINI GUI and API testing. FINI Users should contact the FINI on-boarding team by email (cs_cps_cc@hkex.com.hk) for any testing related enquiries.

C14. Any requirement on the information and file submitted by a FINI user to FINI? [New: 21 June 2024]

All FINI Information or Regulatory Submission submitted via FINI by means of a FINI User's Access Credentials shall be deemed to be authorized by and submitted by or on behalf of the FINI User.

As set out in the FINI Terms & Conditions, it is the responsibility of the FINI user to ensure all information, instructions, uploaded files, or other material submitted to HKEX in a virus-free electronic format before uploading to FINI.

C15. What is the retention period of an IPO on FINI? [New: 21 June 2024]

FINI is not designed to be a repository of IPOs. Generally, all completed/ cancelled IPO(s) will be retained on FINI for 60 calendar days. FINI users should download the relevant report on FINI within the retention period if necessary.

D. IPO Issuers and syndicate operations

D1. Can IPO issuers choose a longer settlement period than "T+2" for their listing? If yes, under what circumstances? [Last Update: 28 June 2023]

For IPOs that include an offering of shares, IPO issuers must follow the "T+2" timetable set out in this *FINI Information Pack*, i.e. two business days between pricing and trading.

IPO issuers are advised to first consult the Exchange in advance if they expect a settlement period of "T+3" or longer for their IPO. Applications should be made in writing, to the Listing Division. The Listing Division will issue a written correspondence to the IPO issuer should it consent to a prolonged settlement timetable. Circumstances in which a prolonged settlement period may be justified could include: the timing of Hong Kong or overseas public holidays; upon a regulator's request; or other reasons that will be assessed by the regulators on a case-by-case basis. There may be circumstances where the regulators could require the IPO issuer to have a longer settlement period if there are reasons to require more time to review the placee lists.

If the Exchange consents to a longer settlement period than "T+2", the IPO issuer will disclose this information in its prospectus and confirm the same in *Step 1* of the FINI workflow described in *FAQ B1*. For such IPOs, the overall sequence of steps on FINI will largely remain the same, although there will be different cut-off timings for various steps and only the deadlines after "T" will be impacted. For example, where an additional day is required in completing the placee lists, the illustrative "T+3" timetable will be as follows:

Step	Activity	Deadline
5	**Pricing deadline**	T 12.00 noon
6	**Public offer balloting**	T 12.00 noon
7	**Public offer money settlement**	T 17.30
8	**Placee list submission deadline**	T+2 10.00
9	**Regulatory approval**	T+2 17.00
10	**Allotment results announcement**	T+2 23.00
11	**Start of trading**	**T+3 09.00**

D2. Can IPO issuers choose a shorter settlement period than "T+2" for their listing? [Last Update: 8 November 2022]

For IPOs that include a public offer, "T+1" settlement will not be supported by FINI. For IPOs without a public offer, listings by introduction, and other categories of listing, the advised timetables for IPO settlement with are covered in the *IPO Timetable* and *System Statuses* sections of the *FINI User Guides*.

As noted in the *FINI Concept Paper Conclusions*, HKEX supports the idea of moving all new Hong Kong listings to "T+1" settlement over time, once the majority of market participants and infrastructures are ready.

D3. Can IPO issuers close their international books early with FINI?

Yes. As long as there is no change to the listing date, IPO issuers and their advisers may close the international books, price the deal, submit placee information and associated documents as early as they wish. While certain steps depend on fixed scheduling (e.g. 3.5-day public offer period, clawback, then balloting), it should be noted that most of the cut-off times shown in the "T+2" timetable are deadlines.

D4. How does FINI handle a delay in an IPO issuer's listing timetable? [Last Update: 13 November 2026]

Where there is any delay to the listing date published in the prospectus, IPO issuers are expected to consult the Listing Division on a new listing timetable as early as possible.

There is no bright line to determine how long an IPO may be delayed and it will depend on the circumstances of the case. For delays, where the IPO issuer requires additional time to address regulators' comments and such matters may be resolved in a short period of time (i.e. no longer than one business day), which does not result in a material adverse change[3] to the IPO issuer, the supplemental prospectus requirements are not triggered. IPO issuers may amend the listing timetable and publish a supplemental announcement detailing the revised listing timetable and the reasons for delay, upon the Listing Division's approval of a delay in the published listing timetable. The Designated Sponsor will then update FINI with the revised IPO timetable and other relevant information.

Should IPO issuers encounter a material adverse change and a supplemental prospectus must be published, which would result in a prolonged delay to the listing timetable, the Listing Division may request the IPO issuer to cancel and relaunch its IPO upon publication of a supplemental prospectus. After an IPO is cancelled on FINI (see *FAQ D5*), a "Relaunch IPO" function will be available to the Listing Division to relaunch the IPO case on FINI. FINI will generate a new unique FINI case number, in which the Listing Division will send to the Designated Sponsor to initiate the IPO Relaunch, which is similar to the Initiation of the Offering in *Step 1* of *FAQ B1*.

If severe weather conditions occur during the last day of the public offer period as disclosed in the prospectus, there will be a delay to the listing timetable and the IPO issuer must follow the arrangements, as set out in Practice Note 8A of the Listing Rules. If severe weather conditions occur when the securities certificates to relevant public offer allottees are expected to be despatched by IPO issuers, the contingency arrangement set out in the prospectus will be followed.

Information on a Designated Sponsor's required follow-up actions is available in the *IPO Change* section of the *FINI User Guide for Sponsors, Intermediaries and Legal Advisers*.

D5. How does FINI handle IPOs that do not proceed? [Last Update: 8 November 2022]

If an IPO issuer decides to terminate its listing after it has been initiated on FINI, the IPO issuer will publish an announcement on the cancellation on HKEXnews, as is the current practice.

Thereafter the Designated Sponsor will cancel the IPO on FINI via the IPO Cancellation function, and all downstream FINI workflows will be suspended. The IPO's status on FINI will change from "Active" to "Cancelled" and all relevant FINI users will be notified of the cancellation through website notification

[3] A material adverse change is a new circumstance that: (i) has arisen since the prospectus date; (ii) would have been required to be disclosed in the prospectus had it occurred prior to the prospectus date; and (iii) is materially adverse from the perspective of prospective investor, as set out in the Proposal 16 of the Consultation Conclusions on the Consultation Paper on Possible Reforms to the Prospectus Regime in the Companies Ordinance published *by the Securities and Futures Commission* in September 2006.

and email. Further functional details are available in the *IPO Cancellation* section of the *FINI User Guide for Sponsors, Intermediaries and Legal Advisers*.

HKSCC will unwind all necessary procedures and commence the EIPO refund process if an IPO is cancelled when FINI is in the process of issuing or after the issue of payment instructions to SWIFTnet for public offer money settlement. FINI will also unwind the public offer share settlement, and cancel any stock deposited into brokers' accounts depending on the progress of the IPO at the relevant time. HKSCC Participants and FINI Banks may refer to the *Exceptions* section of their respective FINI User Guides for further information.

D6. How does FINI handle the clawback and reallocation mechanism? [Last Update: 12 September 2025]

FINI does not change the clawback mechanism[4], nor the Listing Division's guidance regarding the reallocation of shares from the international offer tranche to the public offer tranche.[5]

During offering initiation (*Step 1*), FINI will request the Designated Sponsor to confirm the terms governing the size of each tranche of the offering, including any applicable clawback trigger points or over-allocation limits, as disclosed in the IPO issuer's prospectus.

In accordance with existing market practice, where an IPO includes a public offer, the over/under-subscription level of the public offer will be determined based on *the aggregate number of shares validly subscribed for by investors*, relative to the number of shares initially allocated to the public offer by the IPO issuer. This means that applications will be counted only if they (i) have been submitted through an official public offer application channel (EIPO or e-White); (ii) are supported by the requisite pre-funding (for EIPO applications, confirmed by the submitting CPs' Designated Bank; for e-White applications, confirmed by the Share Registrar); and (iii) are not identified as duplicate applications by the same investor.

These calculations will be finalised by the Share Registrar, who will enter the final over/under-subscription level of the public offer into FINI by 20.00 on the public offer book-close day (T-1). In the event of an under-subscribed public offer, any shares initially allocated to, but not subscribed for, in the public offer will be allocated back to the international offer of the IPO, where a "claw-forward" mechanism has been disclosed in the IPO issuer's prospectus. In the event of an oversubscribed public offer, FINI will display whether the conditions for a clawback trigger have been met (see *Step 3* in *FAQ B1*).

In any event, the DOC will need to confirm the final allocation to the public and international offer via FINI (see *Step 4* in *FAQ B1*).

D7. How does FINI handle the exercise of an over-allotment option?

Where shares are over-allocated under the over-allotment option, the DOC will need to update FINI on the number of additional shares over-allocated in accordance with the process described in *Step 4* of *FAQ B1*.

When the stabilising manager exercises an over-allotment option after the listing date, the IPO issuer's advisers may submit to HKSCC through FINI the depository arrangements of the over-allocated shares to be deposited into CCASS (see *Step b* in *FAQ B1*). The Sponsor or Sponsor Counsel remains responsible for publishing the end of the stabilisation period announcement via ESS, as is the current practice.

[4] Under Practice Note 18 of the Main Board Listing Rules and Practice Note 6 of the GEM Listing Rules.
[5] Chapter 4.14 of the Guide for New Listing Applicants: Offering-related Mechanisms.

D8. How does FINI handle the pricing flexibility mechanism?
[Last Update: 12 September 2025]

The pricing flexibility mechanism under Chapter 4.14 of the Guide for New Listing Applicants[6] allows a downward price adjustment of no more than 10% below the indicative offer price or the bottom end of the indicative price range which is within a 30% spread, subject to appropriate disclosure in the prospectus, Mixed Media Offer subscription forms (if adopted by the IPO issuer; see *FAQ D10*), formal notice, and the price reduction announcement.

To support this mechanism, the details of any price flexibility mechanism applicable to the IPO will be captured at the offering initiation stage (*Step 1* in *FAQ B1*). If the mechanism is triggered, the DOC will confirm this during *Step 5*. In this event, FINI will generate the data tables for a price reduction announcement for the Designated Sponsor. The relevant information on price reduction will also be captured in the allotment results data table generated by FINI in *Step 10*.

D9. Will there be Listing Rules amendments consequential to the implementation of FINI?
[Last Update: 12 September 2025]

The relevant changes to the Listing Rules and related guidance materials that are consequential to the implementation of FINI have been published and have become effective upon FINI launch. Please refer to the FINI webpage and the Listing Regulations section on the HKEX website for further details.

D10. [Repealed] [Last Update: 12 September 2025]

D11. Does FINI have an impact on the prospectus registration requirements?

No. Neither FINI nor the shortened IPO settlement process changes the prospectus registration requirements and procedures.

D12. Does FINI change the requirements for submission of placee lists and related documents?
[Last Update: 12 September 2025]

No, FINI does not change the regulatory requirement for the submission of placee lists and related documents. It does, however, affect placee lists' content and the submission/review workflow. Information on the user functions and data specifications are available in the *Placee List* section of the *FINI User Guide for Sponsors, Intermediaries and Legal Advisers*.

Content

In FINI, the standard format of placee lists will be adjusted from its current format to reflect, for instance, new "tags" such as connected clients and connected persons; as well as to align the investor identification data format for both individual, nominee and corporate placees with that of the public offer tranche, for consistency and completeness.

For nominee and corporate placees, the beneficial ownership of the underlying holders should be provided under the beneficial ownership section. For certain corporate placees (i.e. discretionary trusts or discretionary managed portfolios), the beneficial owner fields in the placee list template do not need to be entered. However, such beneficial ownership information is still required to be submitted to regulators (based on the information request contained in Annex B.8 of the Guide for New Listing

[6] Chapter 4.14 of the Guide for New Listing Applicants: Offering-related Mechanisms.

Applicants). Please refer to *Placee List* Section of the *FINI User Guide for Sponsors, Intermediaries and Legal Advisers* for more details.

Submission/review workflow

FINI will digitalise the placee list submission and review process as set out in *Steps 8-10* of *FAQ B1*.

The DOC, OCs, and Distributors can input and edit placee information either directly (line by line) via FINI's web interface, or by uploading a pre-populated, FINI-compatible placee list file (based on an excel template to be provided by the Exchange) via the same interface. Regardless of the input method, the required data will be identical. Submission of placee lists via email, letter, fax or other methods outside of FINI will no longer be accepted.

The FINI system is designed to facilitate the placee list submission process as follows:

i. FINI will track and reconcile the total number of shares being submitted by each Distributor against a dynamic control list overseen by the OCs, so that any missing or incomplete submissions can be quickly identified *(see FAQ D18).*

ii. FINI will check each placee list upon submission to ensure that mandatory fields have been filled. This will save time for the DOC, OCs, Distributors and regulators on communicating back and forth, and will help to avoid last-minute delays. FINI will prevent incomplete submissions and flag any incomplete fields to the submitting Distributor.

iii. The types of IDs that are valid and used for the placee lists include:

- for natural persons: HKID, National Identification Document or Passport; and
- for corporate placees (inclusive of trusts and funds): LEI registration document, certificate of incorporation, business registration certificate or other equivalent documents.

For natural persons, investors who hold a valid HKID must use that HKID number (and not their passport number) when subscribing for shares. In the case of corporate subscribers, the company's LEI number should be used if it has one. BCANs will not be used in placee lists submitted under the international offer (see *FAQ E7* and *E9*).

iv. The DOC, OCs, and Distributors will "tag" placees based on specific circumstances, including for example, cornerstone investors, existing shareholders, connected clients/connected persons of the issuer, discretionary managed portfolios (corporate), Independent Price Setting Investor (corporate), and PRC governmental body (corporate). Any supporting information will be uploaded through FINI. This tagging of placees will help populate certain data tables in the allotment results announcement and allow regulators to immediately identify different types of placees.

v. Where an individual placee (or beneficial owner of a corporate placee, trusts or funds) is found by FINI to be a suspected or actual duplicate of another prospective placee or a successful public offer applicant in the same IPO will be flagged to the submitting Distributor, OCs and the regulators (see also *FAQ D17*).

vi. The Listing Division and the SFC will provide any comments on the placee lists directly via FINI to the DOC, OCs, and Distributors and, where required, to all Sponsors and the OCs. Comments will be viewable by both the Listing Division and the SFC to avoid duplication. OCs will also be able to view that comments have been issued by the regulators to Distributors but not the contents of the comments. OCs will only be able to view their own comments.

vii. The regulators will receive notifications when the DOC, OCs, and Distributors submit placee lists, and similarly, the relevant DOC, OCs, and Distributors will be notified when regulators raise comments and approve the consolidated placee list.

viii. Outstanding placee lists will be flagged to the DOC, OCs, Distributors and regulators (via on-screen notification messages and by e-mail) at pre-set time intervals before the placee list submission deadline for each particular IPO, saving the manual effort of reminding parties.

ix. FINI will automatically generate relevant statistics based on placee lists submitted by the DOC, OCs, and Distributors, and will determine placee and subscription concentrations in terms of the number of shares held by different categories of placees. The list of the top 25 shareholders of an IPO issuer upon listing will not be generated by FINI and will be compiled by the Designated Sponsor offline and separately uploaded to FINI when it completes the ARA Form (see *Step 8* of *FAQ B1*).

x. FINI will automatically generate Marketing Statements for the DOC, OCs, and Distributors' review based on their submitted placee lists. The DOC, OCs, and Distributors will then confirm and submit these via FINI (see *FAQ D13*).

xi. Immediately after the approval of the placee list by the Listing Division, FINI will generate a bilingual allotment results announcement template for the responsible parties' review. The Designated Sponsor can make necessary changes to the FINI-generated allotment results announcement template, and must upload the finalised allotment results announcement on FINI and separately on to ESS for publication.

Timing

The DOC, other OCs, and Distributors are allowed to input placee information into the FINI as early as after the initiation of the offering (T-4, 9.00, *Step 2* in *FAQ B1*).

The formal submission of placee lists and related documents to the regulators for review and approval can only occur after *Step 4* and no later than T+1, 10.00 (*Step 8*). All submissions of placee lists are expected to be final and no amendment is allowed except in connection with a response to the regulators' comments. Otherwise, a relevant Distributor must contact the Listing Division if changes are to be made to an already submitted placee list.

In such cases, the DOC, OCs, and Distributors will not need to re-upload their entire placee list, but can simply amend the affected placee entry, or entries, directly via their FINI interface.

For the avoidance of doubt, once the allotment results announcement has been published, the placee list **cannot** be changed. Any settlement issues between the IPO issuer and placees is a commercial dispute and should be resolved between the IPO issuer and the placee accordingly.

Pre-vetting

To enable IPO issuers to achieve its optimal timetable, please refer to Chapter 4.15 of the Guide for New Listing Applicants on guidance to allow any proposed placing of securities to connected clients in an IPO to be pre-vetted by the regulators (the "**Pre-vetting Application**") to expedite the placee vetting process and avoid potential delay of the IPO issuer's listing timetable. The DOC, OCs and Distributors can submit the Pre-vetting Application as soon as the post-hearing information pack of the IPO issuer has been published on the Exchange's website. This pre-vetting process will remain in place under FINI, and such pre-vetting will be carried out by the Listing Division outside of FINI.

Any connected client consent application submitted after the prospectus has been published will also be processed outside of FINI and IPO issuers should allow sufficient time for the Listing Division to review and process such applications to avoid a delay to the IPO issuer's listing timetable.

D13. Which forms and documents required by the Listing Rules will be handled via FINI? [Last update: 8 November 2022]

The following forms will be submitted electronically via FINI:

Main Board form ref.	GEM form ref.	Description	Submitting Parties	Start time	Deadline
Documents generated automatically by the FINI system					
FFD003M	FF017G	IPO - Form D - Marketing Statement (which will include independence confirmation)	DOC; OCs; Distributors	*After Steps 8 + 9*	*Step 11*
M402	G402	IPO - Notification of Submission of Transaction Levy, Trading Fee and Brokerage	Designated Sponsor		
M401	G401	Main Board: IPO - Form E - Sponsor's Declaration GEM Board: IPO - Form I - Sponsor's Declaration of Compliance concerning a new applicant	All Sponsors, (including Designated Sponsor)		
Documents partially generated by the FINI system					
FFD004M	FF018G	Main Board: IPO – Form F – Issuer's Declaration GEM Board: IPO – Form 5E – Declaration of Compliance	Declaration to be signed by IPO Issuer and uploaded by Issuer Counsel	*After Steps 8 + 9*	*Step 11*

Apart from the Issuer's Declaration (Main Board Form 5F/GEM Form 5E), the submission of all e-Forms will use electronic signatures (as defined in the FINI Terms and Conditions). The FINI User will sign the e-form electronically by entering its name, position and the name of the firm it belongs to, at the bottom of the e-form, before it submits the e-form in FINI.

For the Issuer's Declaration, the Issuer's Counsel will first complete this e-form in FINI before downloading it for signature by the IPO issuer's director and secretary, before uploading it via FINI.

Under FINI, the DOC, OCs, and Distributors are no longer required to submit hardcopies of the placee list, Marketing Statements, or the control list to the Exchange.

D14. Are documents submitted through FINI to the Listing Division covered as part of the dual filing arrangements? [Last update: 27 May 2022]

The Listing Division and the SFC will have the same viewing rights on FINI for all regulatory submissions such as the placee lists, Marketing Statements, Sponsor's Declarations and Letters of Independence. Both regulators will receive real-time notifications on documents that are submitted via FINI.

D15. What are the viewing rights of FINI users? [Last update: 9 November 2022]

In respect of non-public information submitted to FINI, FINI is designed to limit data viewing and editing permissions to the relevant FINI users who are responsible for providing, or acting on, such data. For example, currently, Sponsors and the Sponsor Counsel do not ordinarily have access to the placee lists, and therefore they will not have viewing rights to such information on FINI.

FINI will enable FINI users to carry out their obligations under relevant rules and regulations. For example, to complement the SFC's code provisions for intermediaries which conduct bookbuilding, placing and related activities, besides their own placee list, all OCs (including the DOC) will also be able to view the placee name, ID type and number, and where applicable, beneficial ownership information (including the name, ID type and numbers of the beneficial owners) and the category of placees (e.g. trusts, discretionary managed portfolios, cornerstone investor, connected client, existing shareholder/director, etc.) of other Distributors' placees. Please refer to *FAQ D18* for details on how the SFC's Proposed Code of Conduct on Bookbuilding and Placing Activities affect FINI's overall design.

Publicly available information as published in the IPO issuer's prospectus will be available to all FINI users.

Set out below is an indicative summary of information access for various FINI users in relation to key types of data that will be available on FINI during the IPO settlement process. Details on these permissions can be found in *Appendix 1 – User Role List* of the *Access Management User Guide* and the *Functional Roles* section of the respective *FINI User Guides*.

FINI user category or sub-category	FINI Key	IPO Reference Data	Offer size and final IPO price	Placee list information	Regulatory submissions
Designated Sponsor	○	● or ○*	○		● (for own forms) or ○** (for all other forms)
Other Sponsor(s)	○	○	○		● (for own forms) or ○** (for all other forms)
Sponsor Counsel *(does not have submission rights)*	○*	● or ○*	○**		○**
Issuer Counsel		○**	○**		● (Issuer's Declaration only)
DOC		○**	●	● (for own placee list) or ○***	● (for own forms) or ○** (for forms submitted by other Distributors)
Overall Coordinator(s)		○**	● (this must be submitted by the DOC)	● (for own placee list) or ○***	● (for own forms) or ○** (for forms submitted by other Distributors)
Distributors		○**	○**	●	● (Marketing Statements only)
Share Registrar		○**	○**		
CPs		○**	○**		
DBs		○**	○**		
RBs		○**	○**		
Listing Division	●	○**	○**	○**	○**
HKSCC	○	●	○		
SFC		○**	○**	○**	○**

● *- user has viewing and edit rights*
○ *- user has viewing rights only, and where blank – user has no viewing rights.*
* *- depends if the function is delegated to Sponsor Counsel by the Designated Sponsor.*
** *- user has viewing rights only after the relevant data has been confirmed in FINI by its submitter.*
*** *- user has selected viewing rights of consolidated placee list.*

D16. How does FINI accommodate non-syndicate Distributors or brokers submitting placee lists and other relevant documents in an IPO? [Last updated: 28 June 2023]

It is common for Distributors who are not included in an IPO issuer's syndicate[7] to receive shares from syndicate members for further distribution and thus be required to submit placee information as required under the Listing Rules.

FINI provides a flexible syndicate management function that the Designated Sponsor may use at any time during the offering to add these non-syndicate Distributors to the list of authorised FINI users in respect of an IPO. This enables non-syndicate Distributors to submit placee lists and supporting documents to the regulators.

Any non-syndicate Distributors, including any distributors outside of Hong Kong, who wish to participate in the placing process will, however, need to be on-boarded as a FINI user based on the eligibility requirements (see *FAQ C1*). While on-boarding procedures are not expected to be overly time-consuming provided the applicant has the necessary supporting documentation, prospective Distributors are encouraged to apply to be on-boarded to FINI in advance of acting as a Distributor of an IPO issuer's shares.

D17. How does FINI handle multiple placees submitted by the same or different Distributors?

For placings to the **international offer** of an IPO, FINI will adopt the following approach:

i. If individual placees (or beneficial owners of nominee / corporate placees) are found by FINI to have already been submitted by *the same* Distributor in the same IPO, these will be flagged by the system to the submitting Distributor, DOC, other OCs and the regulators. The Distributor will be permitted to amend the relevant placee entries in FINI, if needed (without the need to re-upload the entire file). If no amendment is made, enquiries by regulators may be made and if the relevant placee submissions are considered by the regulators to represent the same investor, these placees will be treated as being one placee when determining whether the IPO issuer meets the requirements under the Listing Rules relating to an adequate spread of shareholders, and the minimum number of placees and shareholders, among others;

ii. If individual placees (or beneficial owners of nominee / corporate placees) are found by FINI to have already been submitted by *a different* distributor in the same IPO, these will be flagged by the system to the relevant submitting Distributors, DOC, other OCs and the regulators. The procedure in (i) will be followed; and

iii. If individual placees (or beneficial owners of nominee / corporate placees) are found by FINI to have already been *allotted* shares in the public offer tranche of the same IPO, then the affected subscribers' allotment in the public offer tranche will take precedence and remain valid, and their placee list submission will be rejected and the relevant submitter of such placee list will be notified. This is to avoid having to re-ballot the public offer tranche, which would cause a delay to the IPO issuer's listing timetable. The syndicate will be responsible for re-allocating any shares that have been provisionally allocated to a placee that has been invalidated in this manner.

Please refer to *FAQ E11* for FINI's handling of multiple applications for shares by the same investor within the **public offer tranche**.

D18. How does the SFC's Code of Conduct on Bookbuilding and Placing Activities ("SFC's Code") affect FINI's overall design? [Last Update: 27 May 2022]

The SFC's Code[8] does not impact FINI's overall design set out in this *FINI Information Pack*. Since OCs are jointly responsible for their obligations in an IPO, they have the same rights under FINI. The OCs

[7] Distributors and brokers who do not have a contractual agreement with the IPO issuer for the distribution of its shares.

[8] SFC website, "Consultation Conclusions on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the "Sponsor Coupling" Proposal", 29 October 2021.

will be able to access and edit the final offer size, tranche allocations and final pricing, and help manage the control list of Distributors' share allocations. For the purpose of making submissions to the regulators via FINI, only the DOC (previously referred to as the "Principal Lead Broker", or "PLB") will be responsible to submit information on FINI. After the offering is initiated (in *Step 1* of *FAQ B1*), the DOC will confirm the final offer size, tranche allocations and final pricing, as well as manage the control list of Distributors' share allocations (along with other OCs). The remaining members of the syndicate, i.e. CMIs and non-syndicate intermediaries would be assigned as Distributors for purposes of submitting placee lists and Marketing Statements (see *Step 8* of *FAQ B1*).

Please refer to *FAQ D15* for details on the viewing rights of an OC (including a DOC) via FINI as a result of the SFC's Code.

D19. What can a FINI user do if they experience severe accessibility or connectivity issue with FINI? [New: 31 Mar 2025]

If FINI users experience severe accessibility issues with FINI platform, HKSCC may under exceptional circumstances consider performing certain FINI actions on behalf of respective FINI user. FINI users should contact HKSCC via email HKSCC_SA@HKEX.COM.HK.

Users may contact 852 2979 7111 or email to ClearingPS@hkex.com.hk for any general enquiries.

E. Public offer operations

E1. Is an investor's eligibility to subscribe for public offer shares unchanged under FINI?

Yes. The eligibility of investors to subscribe for IPO shares is determined by the IPO issuer and set out in its prospectus – for example, an IPO issuer might prohibit anyone who is a "natural person" of a certain jurisdiction from subscribing for its shares. The IPO issuer and its advisers are responsible for determining the eligible jurisdictions in which natural persons may subscribe for its shares, and adhering to the local securities laws of the jurisdiction in which the IPO is conducted. Potential subscribers are advised to read the prospectus for any restrictions before subscribing and are expected to provide an undertaking to his / her broker or Share Registrar (as part of the terms of their application) that they are not in contravention of any such restrictions set out in the IPO issuer's prospectus.

E2. Does the threshold of HKD 5 million that is used to distinguish subscriptions between 'Pool A' and 'Pool B' under the public offer tranche remain unchanged under FINI?

Yes, the HKD 5 million threshold remains unchanged.

E3. Are paper-based subscription forms accepted in FINI? [Last Update: 27 May 2022]

No. From 5 July 2021 onwards, investors in the public offer tranche of all IPOs in Hong Kong are required to subscribe through electronic channels, except for MMOs (see also *FAQ D10*)[9]

All subscriptions including preferential offerings and employee offerings will be done via electronic subscription channels upon FINI's launch. IPO issuers should consult their appointed share registrar on the practical arrangements in advance of proceeding with their offerings.

[9] HKEX website: "*Publication of Consultation Conclusions Paper on Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display*", 18 December 2020.

E4. Public offer applicants sometimes increase the size of their applications to increase their chances of a share allotment. How might FINI affect this?

From a public offer applicant's perspective, FINI does not change the application process for public offer shares. As is the case prior to FINI implementation, investors will continue to subscribe through a broker or the Share Registrar, and will bear the cost associated with the application and its funding, according to their commercial arrangements with the respective intermediary.

High over-subscription levels for certain Hong Kong IPOs are common prior to FINI implementation. This phenomenon is likely to continue with FINI, but it will no longer necessarily drive the market-wide "lock-up" of pre-funding or money settlement volume in a linear manner (see *FAQ E14*).

E5. Can investors still obtain securities registered in their own names under FINI? [Last Update: 13 Nov 2026]

Yes. Successful public offer applicants who applied through the "e-White" subscription channel will receive allotted securities in their own names. For participating securities, please refer to USM FAQ – IPO – Q1 "Under the USM regime, how will investors receive securities in connection with allotment for an IPO in uncertificated form?". For non-participating securities, they may collect their securities certificates or have the securities certificates dispatched by the Share Registrar, as per the current practice. Share Registrars will advise their clients of the operational arrangements.

E6. Can HKSCC Investor Participants ("IPs") subscribe for IPOs using FINI? [Last Update: 31 March 2025]

No. IP participation levels in Hong Kong public offers have been relatively low, representing less than 0.17% of the total number of subscriptions in the last 3 years (2018-2020). Upon FINI implementation, the CCASS "EIPO" subscription function for IPs has been discontinued.

IPs can subscribe to IPOs via CPs or Share Registrars. Considering the one-year grace period (22 Nov 2023 – 22 Nov 2024) has expired, HKEX will no longer waive the stock settlement fee for investor-intermediary Investor Settlement Instructions (ISI) charges for IPO shares acquired by IPs through a CP or Share Registrar that are then moved into / from their IP accounts. Further details on the fees chargeable for IPs are detailed in *Section 22* of the *HKSCC Operating Procedures*.

E7. What kind of investor ID is needed to subscribe for shares through FINI? Is it different from the market practice prior to FINI implementation? [Last Update: 28 July 2025]

As described in the *FINI Concept Paper Conclusions*, HKEX intends to closely align the investor identification requirements for all IPO subscribers with those set out in the *Investor identification regime at trading level for the securities market in Hong Kong* (the "**HKIDR**"), which was concluded by the SFC on 10 August 2021[7]

The submission of the information shown in the table below has become mandatory for investors who subscribe for shares in *either the public offer tranche (EIPO or "e-White" channels) or the international offer tranche* of a Hong Kong IPO via FINI. IPO subscribers in either tranche may also be required to provide certain additional details that may be prescribed and / or announced to the market by the regulators from time to time.

[7] SFC website, "Consultation conclusions on proposals to (1) implement an investor identification regime at trading level for the securities market in Hong Kong and (2) introduce an over-the-counter securities transactions reporting regime for shares listed on the Stock Exchange of Hong Kong", 10 August 2021.

For individual subscribers	For corporate subscribers
▪ **Full name** as shown on their identity document. ▪ Identity document's **issuing country or jurisdiction**. ▪ **Identity document type**, with *order of priority*: i. HKID card; or ii. National identification document; or iii. Passport; and ▪ **Identity document number**.	▪ **Full name** as shown on its identity document. ▪ Identity document's **issuing country or jurisdiction**. ▪ **Identity document type**, with *order of priority*: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent documents; and ▪ **Identity document number**.

Also note:

- The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed: (i) where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used; (ii) where an individual applicant has a valid national identification document (e.g. issued by PRC, Macau or Taiwan), but not a valid HKID card, the national identification number must be used. In either case (i) or (ii), the passport should not be used as the identity document when making an application to subscribe for shares in a public offer. Similarly for corporate applicants / placees, a LEI registration document number must be used if an entity has a LEI registration document. In addition, when selecting the identity document's issuing country or jurisdiction, "Others"/ "OTH" is not treated as a valid code for applicants and should not be selected. The IPO issuer, the overall coordinator, the Hong Kong share registrar and their respective agents and nominees may take appropriate actions (including invalidating relevant applications and other enforcement actions) for any non-compliance with the order of priority and other irregularities.
- If the subscriber is a trust, the client identification data ("**CID**") of the trustee, as set out above, will be required.
- If the trust is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, which has opened a trading account with the broker will be required, as above.
- The maximum number of joint account holders on FINI is capped at 4 in accordance with market practice.[8]

The information required to be provided in an application for shares in the public offer and the international offer, will be set out in the related guidance material of the "How to Apply for Hong Kong Offer Shares" section of listing prospectuses and in the contents of the placee list (see *FAQ D12*), respectively.

Participants are expected to conduct appropriate due diligence and put in place adequate internal controls to ensure the truth, accuracy and completeness of information on IPO application submissions made by them, in order to comply with the requirements under clause 13.3 of the FINI Terms and Conditions. Failure to comply with the FINI Terms and Conditions may constitute a breach of Rule 701 of the General Rules of HKSCC and Section 8.18A.1 of the HKSCC Operational Procedures.

HKEX believes that this alignment of standards for investor identification between the Exchange's primary and secondary equity markets will reduce the operational, technical and legal readiness efforts of market participants for the introduction of the HKIDR and FINI reforms; as well as enabling the use of BCANs for EIPO subscriptions (see *FAQ E10*) and effective identification of multiple subscriptions at the investor level (see *FAQ E11*).

E8. What is an acceptable 'National identification document'?

[8] Subject to change, if the Company's Articles of Incorporation and applicable company law prescribe a lower cap.

A document or ID card issued by the government authority of a country / jurisdiction, or any other official identity document. Driver's licenses will not be accepted.

E9. If an investor has multiple valid identity documents, which one should be used to apply for public offer shares? [Last Update: 27 May 2022]

Documents must be used in the order set out in *FAQ E7*. In the case of individual subscribers, this means that investors who hold a valid HKID **must** use that HKID number (rather than, say, a passport number) when subscribing for shares, while in the case of corporate subscribers, the company's LEI number should be used if it has one. Intermediaries whose clients elect to use a non-HKID identity document to make an application for public offer shares are deemed to not possess a valid HKID and will be required to seek client confirmations that they do not possess a valid HKID as part of their initial know-your-client checks and ongoing monitoring.

Other identity documents should not be used for further applications by the same investor within the same IPO.

E10. What if a CP submitting the application to HKSCC does not have a direct relationship with the underlying investor, and is only acting as a nominee / lender to another Licensed Corporation or Registered Institution? [Last Update: 27 September 2023]

In alignment with the HKIDR regime (see *FAQ E7*) and a subsequent discussion with the SFC, HKEX will allow Licensed Corporations ("**LCs**") and Registered Institutions (**"RIs"**), on an optional basis, to identify subscribers for shares in public offers with the BCAN assigned to the relevant clients under the HKIDR. CPs submitting EIPO subscriptions on behalf of another LC or RI may input "BCAN" as the identity document type and the relevant client's BCAN in the identity document number (without providing the full name or identity document's issuing country or jurisdiction).

After the public offer book-close, FINI will leverage on BCAN to retrieve the underlying CID from SEHK for identifying duplicates within the EIPO application list and pass the information to the Share Registrar for further de-duplication. The submitting CP will have no permission to view the underlying CID via FINI.

Since FINI will retrieve the underlying CID from SEHK after the public offer book-close, CP is not required to input the underlying investor's name and CID if BCAN is used for EIPO subscription. Please note that a subscription containing either an invalid / non-registered BCAN or more than 4 joint account holders (see *FAQ E7*) will be invalidated by the system. The invalidated subscriptions will not be counted towards the affected CP's PFR. CPs may refer to the *EIPO Subscription* section of the *FINI User Guide for HKSCC Participants* for further information.

If an LC or RI intends to offer EIPO subscription services to a client and wishes to use the client's BCAN as a client identifier when submitting the subscription to HKSCC, it must first obtain the client's consent as per SFC's requirement. Further information on the relevant consent requirements can be found in SEHK's circular and HKSCC's circular dated 26 November 2021.

The purposes for which subscribers' personal data will be used are set out in the personal information collection statement (PICS) in the prospectus of an IPO issuer. For reference only, a revised template of PICS (in draft form) that will be included in a Listing Guidance Letter which sets out, among others, the guidance on what information the Listing Division expects in the "How to Apply for the Hong Kong Public Offer Shares" section of a listing document upon the launch of FINI is set forth in the Appendices to both circulars cited above. An IPO issuer must ensure that, in substance, the PICS disclosed in its prospectus shall cover at least the purposes set out in sections 3 and 4 of the PICS template.

Under FINI, the placee lists submitted under the international offer of an IPO will not use BCANs.

E11. How does FINI handle multiple applications for shares by the same investor?

Under Main Board Listing Rule 10.09 (or GEM Listing Rules 13.21 to 13.24), IPO issuers, their directors, sponsors and underwriters must take reasonable steps to ensure that multiple or suspected multiple applications are identified and rejected, where securities are offered to the public for subscription or purchase.

FINI will help IPO issuers and their share registrars address multiple applications by subscribers in the public offer tranche. FINI will firstly run an algorithm after the public offer book-close (i.e. the end of *Step 2* in *FAQ B1*) to identify any instances of multiple applications in the EIPO application list, based on the CID of each subscriber as described in the table in in *FAQ E7* above. If any actual or suspected multiple applications are found, the affected applications will be removed from further processing and flagged to the IPO issuer's Share Registrar by HKSCC in the EIPO application file. The Share Registrar will perform an analogous process within the e-White application list, and between the EIPO and e-White application lists using the same algorithm, such that all instances of actual or suspected multiple applications in the public offer tranche are detected and removed before balloting.

Please refer to *FAQ D17* for FINI's handling of duplications between allotment recipients in the public offer and placees in the international offer of the same IPO.

E12. Are CPs allowed to withdraw or amend their EIPO applications in FINI during the public offer? [Last Update: 8 November 2022]

Yes, CPs are allowed to withdraw or amend their EIPO applications any time before the public offer book-close deadline.

During the pre-funding confirmation period, CPs may re-confirm the subscription list in the event that the initial pre-funding requirement is rejected by their respective DB.

Further information on the user functions and data specifications is available in the *EIPO Subscription* and *EIPO Subscription (Downsize)* sections of the *FINI User Guide for HKSCC Participants*.

E13. Will FINI adopt the HKIDR investor ID standards if the HKIDR initiative is amended? [Last Update: 8 August 2025]

If the HKIDR investor ID standards are amended from those concluded by the SFC in August 2021, FINI will adopt such amended standards as long as they remain suitable for meeting the regulators' requirements in respect of investor identification for IPO subscriptions, and it is practicable to make such amendments with sufficient advance time and this will be communicated to all prospective FINI users ahead of any applicable system modifications.

E14. Why is HKSCC changing the EIPO pre-funding mechanism with FINI?

In FINI, the concept of pre-funding is retained, but the mechanics of it are amended for the following reasons.

The first amendment is to confirm public offer pre-funding without interbank transfers. Rather than needing to transfer subscription funds to the issuer's receiving bank(s) as evidence of their sufficiency, CPs will instead be required by HKSCC to lock these subscription funds on deposit with their own DB before the ballot (see *Step 3*). Only the portion of these funds required to settle each CP's actual share allotment will then be collected by the issuer's receiving bank(s) after the ballot (see *Step 7*).

The intention of this change to market practice is to reduce the total duration of "lock-up" of EIPO application funds and thus enable considerably faster release and recycling of unused pre-funding. It will also help to reduce the potentially significant counterparty and concentration exposures that the incumbent interbank transfer mechanism can create.

The second amendment is to cap a CP's pre-funding requirements at its maximum allotment exposure. No CP will be required by HKSCC to hold on deposit in respect of a particular IPO an amount of funds that exceeds its highest possible settlement obligation to the issuer (i.e. its allotment of shares if it receives all of the available supply, and no other CP receives any allotment at all). This mechanism, which CPs will be offered to opt in to use, is intended to help reduce the high amounts of liquidity that are "locked up" in Hong Kong's banking system during large and / or highly popular "mega" IPOs in our market.

For a more complete discussion on the merits of these reforms and the market participants' views during consultation, please refer to the *FINI Concept Paper Conclusions, Section 2.2*.

E15. How does HKSCC determine a CP's EIPO pre-funding requirement in FINI?

Every CP will be offered the option by HKSCC to opt in to using a "compressed" pre-funding requirement ("**PFR**") calculation in respect of its EIPO applications, when on-boarding to FINI (or at any time thereafter). Once opted in, the opt-in covers all IPOs conducted via FINI, without the need for the CP to make a separate election for every IPO. Once opted in, a CP may opt out at any time.

HKSCC will calculate a CP's PFR in respect of each IPO as follows:

i. If the CP has opted in to compressed pre-funding, $\mathbf{PFR_{CP} = min(D_{CP}, PO_{MAX})}$

ii. If the CP has not opted in to compressed pre-funding, $\mathbf{PFR_{CP} = D_{CP}}$

where $\mathbf{D_{CP}}$ denotes the total value of the CP's EIPO application list for that IPO (a CP's application list may represent orders from multiple other brokers and indirect or direct clients), and $\mathbf{PO_{MAX}}$ denotes the highest value of shares that an issuer is able to allocate to the public offer tranche as a whole, assuming the triggering of the highest available clawback level and other discretionary re-allocations of shares, as may be permitted under the terms of the offering disclosed in the issuer's IPO prospectus. $\mathbf{PO_{MAX}}$ can always be calculated in advance of a public offer opening, and will be displayed for CPs' reference in FINI.

The pre-funding requirement will be a cash requirement, and this requirement must be fulfilled by way of a confirmation from the CP's Designated Bank.

E16. Can you give some examples of the PFR calculation?

The two examples below illustrate the PFR formula, using actual subscription and allotment data from two relatively recent Hong Kong IPOs that included a public offer. Calculations for three anonymised CPs are shown in each case. The first public offer was heavily oversubscribed, and the second one was not.

Ping An GoodDoctor (1833) *(all figures in HKD millions)*			
Initial public offer allotment	**576**	*6.5% of the IPO size*	
PO_{MAX} | Upper allotment limit	**2,215**	*25% of the IPO size, assuming largest clawback*	
Total application value	**376,506**	*654x oversubscribed*	
Final public offer allotment value	**2,215**	*25% of the IPO due to >95x oversubscription*	
Pro forma PFR:	**CP 'A'**	**CP 'B'**	**CP 'C'**
D_{CP} | CP's total EIPO application value	**26,116**	**18,092**	**1,192**
PFR | = min (D_{CP}, PO_{max}) = if opted in to compressed pre-funding	**2,215** (PO_{max} < D_{CPa})	**2,215** (PO_{max} < D_{CPb})	**1,192** (PO_{max} > D_{CPc})

PFR | = D_{CP} = if opted out of compressed pre-funding	**26,116**	**18,092**	**1,192**
CP's actual EIPO allotment value (via ballot)	**219**	**95**	**12**

China Tower (788) *(all figures in HKD millions)*			
Initial public offer allotment	**3,440**	*5% of the IPO size*	
PO_{MAX} | Upper allotment limit	**13,761**	*20% of the IPO size, assuming largest clawback*	
Total application value	**4,673**	*1.36x oversubscribed*	
Final public offer allotment value	**2,743**	*5% of the IPO due to <15x oversubscription**	
Pro forma PFR:	**CP 'A'**	**CP 'B'**	**CP 'C'**
D_{CP} | CP's total EIPO application value	**33.8**	**23.9**	**0.157**
PFR | = min (D_{CP}, PO_{max}) = if opted in to compressed pre-funding	**33.8** (PO_{max} > D_{CPa})	**23.9** (PO_{max} > D_{CPb})	**0.157** (PO_{max} > D_{CPc})
PFR | = D_{CP} = if opted out of compressed pre-funding	**33.8**	**23.9**	**0.157**
CP's actual EIPO allotment value (via ballot)	**17.2**	**12.2**	**0.092**

** Final share allotment value < initial public offer allotment because the final offer price was lower than the top of the offer price range.*

In short, the higher the oversubscription level of the public offer, the greater the chance of a CP's PFR being reduced through pre-funding compression. Note that in all possible scenarios, a CP's PFR will always be sufficient to cover the entire mathematically possible range of share allotments that it may receive in the public offer ballot.

E17. How often will PO_{MAX} be triggered?

Historic simulation based on all Hong Kong IPOs completed in 2018-20 suggests that a CP's application value would exceed PO_{MAX} only 2.2% of the time. However, the amount of PFR reduction realised in those cases amounts to 71% of total pre-funding "locked up" over that time period, since the large and highly popular "mega" IPOs were those most affected.

To illustrate, the below table shows the pro forma aggregate PFR (for all CPs combined), as simulated based on subscription data for the ten most popular recent Hong Kong IPOs by value of "locked-up" public offer application funds:

IPO	PFR "locked-up" (HKD bn) actual historic figure	FINI Pro forma PFR (HKD bn) with compressed pre-funding	% saving	Actual allotment (HKD bn)
Nongfu Spring (9633)	678	126	81%	2.3
JD Health (6618)	574	101	82%	3.0
Ming Yuan Cloud (909)	402	96	76%	2.4
PA GoodDoctor (1833)	377	61	84%	2.2
JHBP (6998)	363	62	83%	1.5
Kangji Medical (9997)	313	58	81%	1.6
Blue Moon Group (6993)	299	102	66%	4.9
Ocumension (1477)	297	36	88%	0.8
Joy Spreader (6988)	288	32	89%	0.8
JD (9618)	284	99	65%	3.7
Top 10 sub-total	3,875	773	80%	23.2
All 2018-20 IPOs total	9,946	2,912	71%	159.1

E18. As a CP / broker, how much should I ask my investors to pre-fund?

As is the case prior to FINI implementation, CPs are obligated to ensure that their clients have sufficient funds (cash balance or borrowed credit) to be able to support the settlement of their respective public offer subscription in full, when accepting their orders.

In practice, this means that some CPs / brokers may require their clients to pre-fund their applications in full, or may collect a percentage of clients' application values as margin and provide credit to cover the rest, alongside appropriate collateral arrangements over any shares that may be allotted to those clients.

A broker's business and financing model with respect to its public offer subscription service will remain a business decision for the broker, and HKSCC will not dictate the mix of funding sources that CPs should use to meet their PFR. The management of clients' money and the conduct of IPO lending activities are governed by existing regulations and guidelines under the auspices of the SFC (in respect of LCs and RIs) and the HKMA (in respect of RIs), and intermediaries should continue to ensure that they remain in compliance with the applicable regulatory requirements under FINI as well.

The key difference in the FINI model is that not all of the funding that is arranged by CPs to support their clients' applications will necessarily be required to be fully drawn down and deposited with its DB in order to meet that CP's PFR, as calculated by HKSCC. For example, with FINI, credit to investors might be extended on a contingent basis – like a standby facility – rather than on a fully draw-down basis.

Based on market feedback to the *FINI Concept Paper*, it is HKEX's belief that this new mechanism will allow many Hong Kong brokers and banks to support their clients' demand for EIPO shares with considerably smaller "lock-up" of liquid funds in "mega" IPOs, which may potentially also translate into lower EIPO funding costs that more realistically reflect the actual credit consumption involved.

E19. Can a CP meet their PFR with a mixture of cash and credit facilities?

The CP's PFR will need to be met with a cash balance which is on deposit at the CP's DB and has been specifically locked by the DB for the purpose of meeting the CP's PFR.

E20. How does margin order pre-funding work under FINI?

Pre-funding requirements are calculated by HKSCC at the CP level, and this will remain the same with FINI. As per current market practice, the CP entity of the lending bank will be expected to send a broker's EIPO application list in respect of its margin-funded public offer orders to HKSCC in its (the lending bank's) own name. The PFR associated with such orders will therefore be calculated by FINI as part of the total PFR of the CP entity of the lending bank in respect of each particular IPO. By implication, brokers may continue to use multiple lending banks to support their IPO margin orders under FINI, if they wish to.

E21. As a DB, how should I set up the operational arrangements for locking the PFR of CPs? [Last Update: 30 November 2021]

After extensive engagement with the HKAB and HKMA, it is decided that the PFR of CPs shall be locked at a nominee bank account set up in the name of the DB or in the name of a nominee company controlled by the DB. DBs are also required to authorise HKSCC to generate payment instructions and effect transfers from the nominee bank account to the payee(s) specified in the payment instructions.

DBs are expected to lock the PFR of their CP clients across all IPOs within the nominee bank account. For example, if the DB has two CP clients subscribing to 3 IPOs, all 6 sets of PFRs should be locked within the same nominee bank account (see *FAQ E22*).

Unless a DB has agreed to hold the funds in the nominee bank account on trust, once paid into the account, the funds are owned by the DB operating the account. Any claim to be repaid, where appropriate, out of the account, will be the claims of the account holder(s). In the absence of any trust, the account holder's claim would be an unsecured pari passu claim.

E22. How are DBs meant to confirm a CP's PFR status to FINI? [Last Update: 8 November 2022]

During *Step 3* in the IPO settlement timetable, HKSCC will calculate each CP's PFR in accordance with *FAQ E15* and broadcast the information to DBs via the FINI API and FINI interface. The DB will then be required to verify whether the PFR of the CP it serves is available in the nominee bank account and provide a confirmation to HKSCC (via FINI API or FINI interface).

Prior to the ballot, there will be no funds transferred to the issuer. Fund transfers to the issuer's receiving bank(s) will occur only after the release of the balloting results and IPO price determination (*Step 7*).

Details on operating the EIPO Funding APIs are available in *Section 8* of the API Guide. Further information on the user functions related to EIPO Funding confirmation / rejection are also available in the *EIPO Funding* section of the *FINI User Guide for FINI Banks*.

E23. What should a DB do if a CP has insufficient funds to meet its PFR in *Step 3*? [Last Update: 8 November 2022]

CPs are advised to communicate closely with their DBs ahead of, and during, the pre-funding confirmation. If sufficient funds are not available, a CP may in exceptional circumstances be permitted by HKSCC to amend and reconfirm its application list on FINI, so as to avoid the CP's entire application list being rejected because of a small or partial shortfall in its pre-funding position.

The DB will be expected to reject the first PFR message. There will then be an operational window for the CP to adjust its application list (some time before "T-1" 17.30), so as to allow FINI to issue a revised PFR message to the CP's DB, and to receive the DB's confirmation before the 17.30 deadline.

CPs may refer to the *EIPO Subscription (Downsize)* section of the *FINI User Guide for HKSCC Participants* on the operational steps for adjusting its application list after a PFR rejection.

E24. Why is EIPO money settlement migrating from EPI to RTGS CHATS in *Step 7*?

During its review of the end-to-end IPO settlement process, HKEX saw the limitation of the batch / bulk clearing mechanism which is not particularly flexible or suitable for a shortened settlement timetable e.g. it cannot provide real-time funding positions. Based on feedback to the *FINI Concept Paper*, the adoption of RTGS CHATS is seen as an efficient alternative for EIPO funding settlement.

E25. What will be the consequence of money settlement failure that may occur when the payment for CPs' allotted shares is due in *Step 7*?

The design of the FINI pre-funding arrangement means that sufficient funds to cover all possible share allotment outcomes are "locked" by CPs' DBs ahead of the ballot. As such, HKEX considers an EIPO money settlement failure to be extremely unlikely.

In the event this extreme situation occurs, HKSCC will contact the 'defaulting' CP and its DB to determine the cause of the failure. HKSCC will consider:

i. attempting the payment again in the next settlement window; or

ii. if it is determined that a particular CP's settlement obligation to the issuer cannot in fact be met (e.g. due to bank failure), HKSCC will notify the Designated Sponsor and DOC of a reallocation of the 'defaulted' CP's allotted public offer shares to the international offer of the IPO.

All applications for shares under the terms of Hong Kong IPO prospectuses are irrevocable and legally binding, and the issuer has the right to seek remedy from the subscriber for any losses incurred as a result of failure to settle their allotted shares. As HKSCC is acting as a nominee on behalf of its CPs making applications for shares, each CP is responsible for fulfilling its settlement obligations, as required under the HKSCC Operating Procedures.

E26. Can an issuer continue to use more than one receiving bank for its IPO?

Yes. HKEX appreciates that (a) the introduction of the Paperless Listing & Subscription Regime, and (b) the public offer pre-funding reform under FINI may potentially reduce some of the motives that an IPO issuer may have to appoint multiple receiving banks. At the same time, we believe this is the IPO issuer's decision to make, and FINI will not prevent issuers from appointing more than one IPO receiving bank.

E27. What types of SWIFT messages will be implemented by HKSCC for EIPO Money Settlement in *Step 7*? [Last Update: 8 August 2025]

The below table summarises the range of SWIFT MX (ISO 20022) message types to be used for public offer money settlement (*Step 7* in *FAQ B1*):

Type	Transfer direction					Description
Pain.001	**HKSCC**	▶	**DB**		RB	• Payment instructions will be issued to DBs immediately after completion of the pricing (*Step 5* in *FAQ B1*) and balloting (*Step 6* in *FAQ B1*) • Each instruction represents a CP's allotment within an IPO, e.g.2 CPs with allotments across 3 IPOs will have 6 Pain.001 messages
Pacs.008/ Pacs.009	HKSCC		**DB**	▶	**RB**	• Payment messages used to transfer funds from the nominee bank account to the RB's receiving bank account • Note: DBs are free to use their own message type for settlement, based on their existing implementations within SWIFTnet
Camt.054	**HKSCC**	◀	**DB**		RB	• Confirmation of debit messages should be issued to HKSCC after the Pacs.008 / Pacs.009 message has been successfully settled • Note: FINI will take the DB's settlement confirmation as final
Pain.002	**HKSCC**	◀	**DB**		RB	• Rejection messages should be issued to HKSCC in the event that a CP's allotment cannot be settled within the settlement window • Note: DBs should provide the applicable rejection reason in its response

Details on SWIFT message field implementation is available in the *Data Specifications - SWIFT* section of the *FINI User Guide for FINI Banks*.

E28. What are the necessary steps required for Banks to be a FINI user and being eligible to receive Pain.001, and send Camt.054 or Pain.002 to HKSCC for EIPO Money Settlement in Step 7? [Last Update: 8 August 2025]

Banks must complete (a) the FINI on-boarding process and (b) be a member of the SWIFT Closed User Group ("CUG") administered by HKSCC.

The below steps are expected:

(i) set up a nominee bank account for on-holding the CPs' pre-funding and arrange any necessary direct debit authorisation (as mentioned in *Step 3* in *FAQ B1)*;

(ii) complete FINI onboarding form and accept the FINI Terms and Conditions, and provide the following details to the HKSCC:

- SWIFT BIC code
- Nominee bank account information on all supported settlement currencies (HKD / RMB / USD); and

(iii) send a request to join the Closed User Group ("CUG") administered by HKSCC. *(Note: it will take 2-3 weeks for SWIFT to complete the set-up and configuration*.)

E29. What are the pre-requisites / required set-up to join the Closed User Group ("CUG") as administered by HKSCC? [New: 27 May 2022]

FINI Banks should ensure that they have the capability of sending and receiving SWIFT messages before joining to the FINI CUG. For further details, please contact your respective SWIFT representative.

E30. What billing model will be adopted for SWIFT messages under FINI? [New: 27 May 2022]

SWIFT will apply a reverse billing model and charge the message Receiver based on its overall SWIFT Global Tier (GT) or GT10, whichever is lower. For further details, please contact your respective SWIFT representative.

E31. What are the applicable transaction charges under FINI? [Last Update: 8 August 2025]

FINI Banks must ensure any instructions issued by HKSCC must be settled in full, inclusive of any bank transaction charges. The correspondent Details of Charges field "<ChrgBr>" within all Pain.001 payment instructions is always "SHAR".

DBs and RBs will be responsible for deciding with their counterparties on the applicable transaction charges to be incurred from the Pacs.008 / Pacs.009 transfers.

E32. What is the handling for refunds following IPO Cancellation? [Last Update: 8 August 2025]

If an IPO is cancelled during or after the public offer money settlement (*Step 7* of *FAQ B1*), HKSCC will issue refund instruction(s) to the issuer's receiving bank(s) for refund into CPs' designated bank accounts (not the DB's nominee bank account).

The Pain.001 refund instructions will be generated no later than 1 business day following IPO Cancellation, and the RBs will have at least 5 hours (during banking hours) to process the refunds.

The table below summarises the SWIFT MX (ISO 20022) message types to be used for EIPO refund:

Type	Transfer direction					Description
Pain.001	**HKSCC**	▶	**RB**		DB	• Refund instructions will be issued to RBs if the Designated Sponsor triggers the "IPO Cancellation" function (see *FAQ D5*) during or after the public offer money settlement process • Each instruction represents a refund related to a CP's paid allotment within an IPO, e.g. 2 CPs with paid allotments across 3 IPOs will have 6 Pain.001 messages
Pacs.008/ Pacs.009	HKSCC		**RB**	▶	**DB**	• Payment messages used to transfer funds from the RB's refund account to the CP's designated bank account • Note: RBs are free to use their own message type for settlement, based on their existing implementations within SWIFTnet
Camt.054	**HKSCC**	◀	**RB**		DB	• Confirmation of debit messages should be issued to HKSCC after the Pacs.008 / Pacs.009 message has been successfully settled • Note: FINI will take the RB's settlement confirmation as final
Pain.002	**HKSCC**	◀	**RB**		DB	• Rejection messages should be issued to HKSCC in the event that a CP's paid allotment cannot be refunded within the settlement window • Note: RBs should provide the applicable rejection reason in its response and reach out to HKSCC for resolving any outstanding payments

Details on SWIFT message field implementation is available in the *Data Specifications - SWIFT* section of the *FINI User Guide for FINI Banks*.

E33. Which FINI Banks support EIPO money settlement? [Last Update: 8 Aug 2025]

The latest list of registered FINI Banks can be found in the table below.

The information will also be updated on the *Setting up of bank accounts with HKSCC Designated Banks* section of the HKEX website following FINI's launch.

Name of FINI Bank	HKD	RMB	USD
AGRICULTURAL BANK OF CHINA LTD	X	✓	X
BANK OF CHINA (HONG KONG) LTD	✓	✓	X
BANK OF COMMUNICATIONS (HONG KONG) LTD	✓	✓	✓
BANK OF COMMUNICATIONS CO LTD	✓	✓	✓
CHINA CITIC BANK INTERNATIONAL LTD	✓	✓	✓
CHINA CONSTRUCTION BANK (ASIA) CORPORATION LTD	✓	✓	✓
CHINA MERCHANTS BANK CO LTD	✓	✓	✓
CHINA MINSHENG BANKING CORP., LTD.	✓	✓	✓
CHIYU BANKING CORPORATION LTD	✓	✓	✓
CHONG HING BANK LTD	✓	✓	✓
CITIBANK N.A	✓	✓	✓
CMB WING LUNG BANK LTD	✓	✓	✓
CTBC BANK CO LTD	✓	✓	✓
DAH SING BANK LTD	✓	✓	✓
DBS Bank (Hong Kong) Ltd	✓	✓	✓
FUBON BANK (HONG KONG) LTD	✓	✓	✓
HANG SENG BANK LTD	✓	X	X
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LTD	✓	✓	✓
NANYANG COMMERCIAL BANK LTD	✓	✓	✓
OCBC WING HANG BANK LTD	✓	✓	✓
PUBLIC BANK (HONG KONG) LTD	✓	✓	✓
SHANGHAI COMMERCIAL BANK LTD	✓	✓	✓
SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD	✓	✓	X
STANDARD CHARTERED BANK (HONG KONG) LTD	✓	✓	✓
THE BANK OF EAST ASIA LTD	✓	✓	✓
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD	✓	X	X

E34. [Repealed] [Last Update: 8 August 2025]

F. Securities admission operations

F1. Which forms, documents and agreements previously submitted to HKSCC for Securities Admission will now be handled via FINI?

Form	Timing prior to FINI implementation	Changes under FINI	FINI submitter	FINI Deadline
Request for bank account information form	3 business days before the public offer open	Will be consolidated under the EIPO Agreement signed between the issuer and HKSCC	N/A	N/A
Direct Debit Authorisation and debtor reference generation form	1 business day before the public offer open	The FINI Key used to initiate the offering will also become the receiving bank's debtor reference. A copy of the Direct Debit Authorisation should be uploaded in *Step 1*	Designated Sponsor or Sponsor Counsel	T-5 14.00
Confirmation on placing arrangement through CCASS	1 business day before the public offer open	Will be submitted electronically via e-form in *Step 1*		
EIPO details confirmation form	1 business day before the public offer open			
Certified copy of Certificate of Incorporation/Business License, Certificate of Incorporation on Change of Name of the Company, Certificate of Registration/Change of name of Overseas Company, where applicable	1 business day before the public offer open	Will be uploaded in *Step 1*		
Certified copy of the duly adopted constitutional documents of the Company, including the Memorandum of Association (where appropriate) & Articles of Association, etc.	1 business day before the public offer open			
Certified board resolutions and supporting documents	1 business day before the public offer open			
Final listing timetable form	1 business day before the public offer open	Will be submitted electronically via e-form in *Step 1*. FINI will provide a suggested timetable, based on the inputted listing date.		
Undertaking by the Share Registrar	1 business day before the public offer allotment	Will be incorporated into the FINI Terms and Conditions for Share Registrars.	Share Registrar	On-boarding
Formal Stock Admission Letter	1 business day before start of trading	Auto-generated by HKSCC following regulatory approval of placees	N/A	N/A
Placement form/ Pre-deposit form	2 business days before deposit of placement shares into CCASS	Consolidated under a semi-automated online Placement/ Pre-deposit e-form	DOC, IPO Sponsor(s), Sponsor Counsel or Issuer Counsel	T+2 09.00
Undertaking letter signed by issuer	2 business days before deposit of placement shares into CCASS			
Certified copy of Board Resolution approving allotment of placement securities through CCASS	2 business days before deposit of placement shares into CCASS			
Share Certificate Specimen (where applicable)	1 business day before start of trading			

F2. How will international offer money settlement work under FINI? [Last Update: 22 November 2023]

The placing shares and funds settlement will largely remain unchanged. The Designated Overall Coordinator ("DOC") shall coordinate with other syndicate to submit an online placement e-form via FINI, covering the depository arrangements of international offer shares into CCASS following the approval of placee lists (*Step 9*). Only DOC, Designated Sponsor, Sponsor(s), HK Legal Adviser (for sponsor / for Issuer) possess the access right to input and submit the placement e-form. The Share Registrar will then be responsible for the delivery of the international offer shares to the CCASS Depository's service counter. After successful reconciliation, HKSCC will credit the applicable CCASS Stock Segregated Accounts based on the finalised Placement Form.

Syndicate members may then input (pre-)settlement instructions, and elect for free of payment, delivery versus payment or real-time delivery versus payment settlement at their discretion.

F3. When will ISIN numbers for new Hong Kong listings be available?

HKSCC will encourage IPO issuers and their Sponsors to have the ISIN number available before the opening of the public offer, and to input it into FINI during *Step 1* for market participants' easy reference.

F4. How will FINI impact the current notifications provided to market participants by CCASS?

FINI will fully replace the CCASS EIPO function. CCASS reports, such as New Issues Reminders (EIPO) and New Issues Entitlement Report provided to CPs, will fully migrate to FINI in order to provide modernised, more real-time reporting with longer availability.

F5. Will HKSCC amend any fees with the introduction of FINI? [New: 28 June 2023]

With FINI's roll-out, IPO issuers will be charged, based on its fundraising size, a fixed-rate Stock Admission Fee ranging between HK$50,000 to $600,000, while the variable EIPO Processing Fee will be capped at 0.3% of the gross proceeds of the IPO.

The fixed-rate fee only applies upon an IPO issuer's successful admission into the CSD for trading. A prospective IPO issuer that uses the cancel and relaunch process (see *FAQ D4*) will only be charged once, provided that its listing is successfully completed.

Further details on stock admission fees chargeable to IPO issuers will be detailed in *Section 23* of the *HKSCC Operational Procedures*.

Glossary of terms

API	Application Programming Interface
ASR	Approved Securities Registrar
BCAN	Broker-to-Client Assigned Number
CMI	Capital Market Intermediary
CCASS	The Central Clearing and Settlement System operated by HKSCC
CID	Client Identification Data
CIS	Collective Investment Scheme
CP	CCASS Participant of HKSCC other than an Investor Participant (for the purposes of this document)
CSD	Central Securities Depository
DB	Designated EIPO Bank of CP
D_{CP}	A CP's total application value for public offer shares, submitted using the FINI system
DOC	Designated Overall Coordinator
EIPO	Electronic Initial Public Offering, a service offered by HKSCC for public offer share subscription
EPI	Electronic Payment Instruction
ESS	e-Submission System
FCP or **Concept Paper**	The FINI Concept Paper ("Modernising Hong Kong's IPO Settlement Process"), published by HKEX on 16 November 2020
Federation of Share Registrars	Federation of Share Registrars Limited, an organisation approved and governed by the SFC under Section 12 of the Securities and Futures (Stock Market Listing) Rules
FINI	Fast Interface for New Issuance: the IPO settlement platform proposed in the FCP
FINI Key	Passcodes to be included in all Post-Hearing Letters that would allow the Designated Sponsor or Sponsor Counsel (if they are on-boarded to FINI) to initiate the offering for that IPO
FINI Information Pack	This document, whose most recent version is available on the FINI website
FINI User Guide	A user manual to be published by HKEX closer to the launch date of FINI
FINI website	https://www.hkex.com.hk/fini?sc_lang=en
GEM	GEM of SEHK
HKAB	The Hong Kong Association of Banks, an organisation incorporated under the Hong Kong Association of Banks Ordinance
HKD	Hong Kong Dollar
HKEX	Hong Kong Exchanges and Clearing Limited
HKEXnews	A website operated by HKEX for the dissemination of information by issuers
HKEX Client Connect	A web-based services portal provided by HKEX
HKICL	Hong Kong Interbank Clearing Limited
HKID	Hong Kong Identity Card issued by the Immigration Department of the government of the Hong Kong Special Administrative Region
HKIDR	The investor identification regime proposed by the SFC on 4 December 2020, as defined in "Consultation on proposals to (1) implement an investor identification regime at trading level for the securities market in Hong Kong and (2) introduce an over-the-counter securities transactions reporting regime for shares listed on the Stock Exchange of Hong Kong."
HKMA	Hong Kong Monetary Authority
HKSCC	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEX
HKT	Hong Kong Time
ID	Identification or identity
IdP	Identity provider
international offer / placing	The portion of a Hong Kong IPO that is initially offered to institutional and professional investors
Investor Participant	Investor Participant of HKSCC
IOSCO	International Organization of Securities Commissions, an association of organisations that regulate various securities and futures markets
IPO	Initial Public Offering
JSON	JavaScript Object Notation, a data-interchange format
LC	Licensed Corporation, a corporation (that is not an authorized financial institution) which is granted a licence to carry regulated activities under section 116 of the Securities and Futures Ordinance
LEI	Legal Entity Identifier
Listing Division	The Listing Division of SEHK
Listing Rules	The Main Board Listing Rules and GEM Listing Rules of SEHK, as the case may be
Main Board	Main Board of SEHK

MMoU	Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, a document signed by IOSCO members to facilitate the sharing of information
OAuth	An open-standard authorisation protocol
OC	Overall Coordinator
participating securities	prescribed securities that have completed all relevant processes for participating in the USM regime, and have so participated in accordance with rule 4 of the USM Rules
PFR	Pre-Funding Requirement of a CP in respect of its EIPO orders submitted to FINI
PICS	Personal information collection statement
PLB	Principal Lead Broker (superseded by Designated Overall Coordinator)
PO_{MAX}	The value of the IPO's entire public offer tranche, if the highest tier of clawback set out in an IPO issuer's prospectus was to be triggered
PRC	People's Republic of China
public offer	The portion of a Hong Kong IPO that is initially offered to members of the Hong Kong public
Registration Form	HKEX Online FINI Registration Form
REITs	Real Estate Investment Trusts
Reverse Takeovers	As defined under Main Board Listing Rule 14.06B (or GEM Listing Rule 19.06B)
RI	Registered Institution, an authorized financial institution which is registered with the SFC under section 119 of the Securities and Futures Ordinance
RMA	Relationship Management Application, a service provided by SWIFT to manage the business relationships between financial institutions.
RTGS CHATS	Clearing House Automated Transfer System, an interbank payment system operated by HKICL
SEHK / Exchange	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEX
SFC	Securities and Futures Commission
SWIFT	Society for Worldwide Interbank Financial Telecommunication
SWIFTnet	A private network that allows institutions to execute financial transactions and payments securely
UNSRT	a computer-based system, together with procedures and other facilities, that enables title to prescribed securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental maters
Terms and Conditions	Terms and conditions that will govern the use of the FINI platform by market participants

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