

**HKEX**

香港交易所

**Fast Interface for New Issuance (FINI)**

Market Practice Session Information Pack



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## Versions

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This Information Pack contains detailed information to assist testers in planning and participating in the MPS. Please share this information pack with all relevant personnel within your firm, who will participate in the MPS for example, your Operations and IT support teams.

## 1. Overview of Market Practice Session

**HKEX invites registered FINI Users to participate in the FINI Market Practice Session (“MPS”) that will be held from 10 July 2023 to 28 July 2023.**

The objective of the MPS is to allow all IPO market participants to gain practical experience of a simulated and realistic end-to-end IPO process under the new FINI T+2 operating model, so as to adequately plan for and provide confidence in their readiness for the production launch of FINI.

### 1.1 MPS Scope

**The MPS will be conducted in the existing FINI External User Testing (“EUT”) environment that is available to all FINI Users who have previously registered for FINI testing.**

During the MPS, six simulated (i.e. hypothetical) Hong Kong IPOs will take place in the FINI EUT environment, each following a T+2 settlement cycle. Some important notes:

- All six simulated IPOs will occur “at real speed” as if they were happening in reality. The new T+2 timetable will therefore be followed: e.g. public offers will open at 9am on a particular weekday with three and a half business days allowed for EIPO subscription, followed by allotment, pricing, placee vetting, etc. See [Section 2.3](#) for timetable details.
- Some of the simulated IPOs deliberately contain an exceptional scenario, so as to simulate how FINI would behave in various plausible circumstances, such as a morning typhoon occurring on the IPO’s scheduled book-close date.
- For the duration of the MPS, participating FINI Users will be able to enquire information and participate in IPO activities based on their registered User type(s) and in accordance with the functions available to them, as set out in the previously published FINI User Guides (available on [HKEX FINI webpage](#)). All platform behaviour, functions and User interactions in the MPS are intended to closely reflect the future real-life operation of FINI.
- Where necessary, certain FINI Users have been pre-assigned to play particular roles in the MPS, acting as either Sponsor, Distributor, Sponsor’s Counsel, Issuer’s Counsel, Share Registrar or Receiving Bank in each of the six simulated IPO cases. Pre-assigned FINI Users have been provided with an **MPS Playbook** specific to their assigned IPO case, so as to assist them in fulfilling these assigned roles during the MPS.
- The SEHK Listing Division and the Corporate Finance Division of the SFC will participate in the MPS, in accordance with their respective functions in the FINI platform.
- For the avoidance of doubt, the below functions/scenarios are out-of-scope for this MPS:
  - Audit Log Reports
  - System failover scenarios
  - Email notifications
- All reports and data used during MPS are strictly for testing purposes only.

- For the purposes of the MPS, if any severe weather conditions occur during the last day of the public offer period or the listing date, the simulated IPOs will continue operating as normal. Market participants may contact the FINI Project Team for further confirmation during the MPS period.

## 1.2 Prerequisites for MPS Participation

### A) Register for FINI EUT environment and set up VPN

Participants must have registered for FINI EUT and have set up a VPN connection in order to gain access to the EUT environment. **For users who have already registered for / participated in FINI EUT and completed their VPN setup, there is no additional setup required to join the MPS.**

For users who have not completed registration and VPN setup, please refer to the registration guideline and the FINI Testing Environment Setup and Access Guide (available on the [HKEX FINI webpage](#)) for instructions.

### B) Set up API access (if intending to use)

FINI APIs will be available during the MPS period, for FINI Users who wish to test these functions. The scope of the FINI APIs available during MPS will be the same as it was during FINI EUT, namely:

1. IPO Reference Data enquiries (available for all FINI User types)
2. EIPO subscriptions and enquiries (available for FINI HKSCC Participants)
3. EIPO pre-funding confirmation and enquiries (available for FINI Banks)

If participants wish to use the FINI API during MPS, you are recommended to set up the API profile before the testing period. Please refer to the Access Management User Guide and [FINI API User Guide](#) on the FINI Webpage for details. In order to access the testing environment via FINI API, please use the following end points:

API	Method	URI
FINI API JWT Access Token Retrieval API	POST	<a href="https://connect-am.u4cp.hkex.com.hk:443/openam/oauth2/eu/access_token">https://connect-am.u4cp.hkex.com.hk:443/openam/oauth2/eu/access_token</a>
Crypto Metadata Request API	GET	<a href="https://fini.u4cp.hkex.com.hk/api/crypto/meta">https://fini.u4cp.hkex.com.hk/api/crypto/meta</a>
Enquire IPO List	GET	<a href="https://fini.u4cp.hkex.com.hk/api/ipos/list/v1?size={{size}}&amp;nextCursor={{cursor}}">https://fini.u4cp.hkex.com.hk/api/ipos/list/v1?size={{size}}&amp;nextCursor={{cursor}}</a>
Enquire IPO reference data	GET	<a href="https://fini.u4cp.hkex.com.hk/api/ipos/refdata/v1?ipoID={{ipoID}}">https://fini.u4cp.hkex.com.hk/api/ipos/refdata/v1?ipoID={{ipoID}}</a>
Add EIPO subscription entries	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/add/v1">https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/add/v1</a>
Amend EIPO subscription entries	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/change/v1">https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/change/v1</a>
Invalidate EIPO subscription entries	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/invalidate/v1">https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/invalidate/v1</a>

API	Method	URI
Enquire EIPO subscription entries	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/query/v1">https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/query/v1</a>
Enquire EIPO funding validation list	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/funding/query/v1">https://fini.u4cp.hkex.com.hk/api/eipo/funding/query/v1</a>
Confirm EIPO funding validation	POST	<a href="https://fini.u4cp.hkex.com.hk/api/eipo/funding/confirm/v1">https://fini.u4cp.hkex.com.hk/api/eipo/funding/confirm/v1</a>

### C) Set up testing arrangements (FINI Banks only)

The MPS setup will largely be a combination of the EUT testing and bank interface testing:

1. For HKSCC Participant / EIPO Designated Bank relationship mapping, this will be based on the CCASS production (i.e.: in real-life) snapshot on 7 July 2023.
2. For nominee bank account setup, this will be based on the EUT testing snapshot. FINI Banks who wish to amend this information should contact [projectfini@hkex.com.hk](mailto:projectfini@hkex.com.hk) in advance of the MPS.
3. For BIC setup, this will be based on HKSCC's 'ZYYKHKH0' Closed User Group (CUG) as detailed in Section 3 of the [External Interface Testing Information Pack for Designated Banks](#).

### 1.3 Attestation of MPS Completion

Once they have completed MPS, FINI Users **must** submit a confirmation via this [e-Form](#) to state that they have completed the testing (also available via the QR code below) by the end of business on 28 July 2023. A single confirmation from a company with multiple user types is acceptable.

**HKEX will track the participation of FINI Users in the MPS, and strongly encourages all registered FINI Users to take part in this valuable exercise to ensure they are #FINIready.**



## 2. Schedule and Arrangements

### 2.1 Testing Period

The MPS will run between **10 July 2023** and **28 July 2023**, inclusive. During this time, the testing environments (both FINI and HKEX Access Management Portal) will be open from Sunday 12:00 to Saturday 12:00 (HKT) on a weekly basis.

Participating FINI Users may conduct testing at any time during this period, following the IPO timetables specified in section 2.3.

### 2.2 Access Links

FINI Users with the correct VPN setup may access the FINI and HKEX Access Management Portal via the following links:

FINI: <https://fini.u4cp.hkex.com.hk>

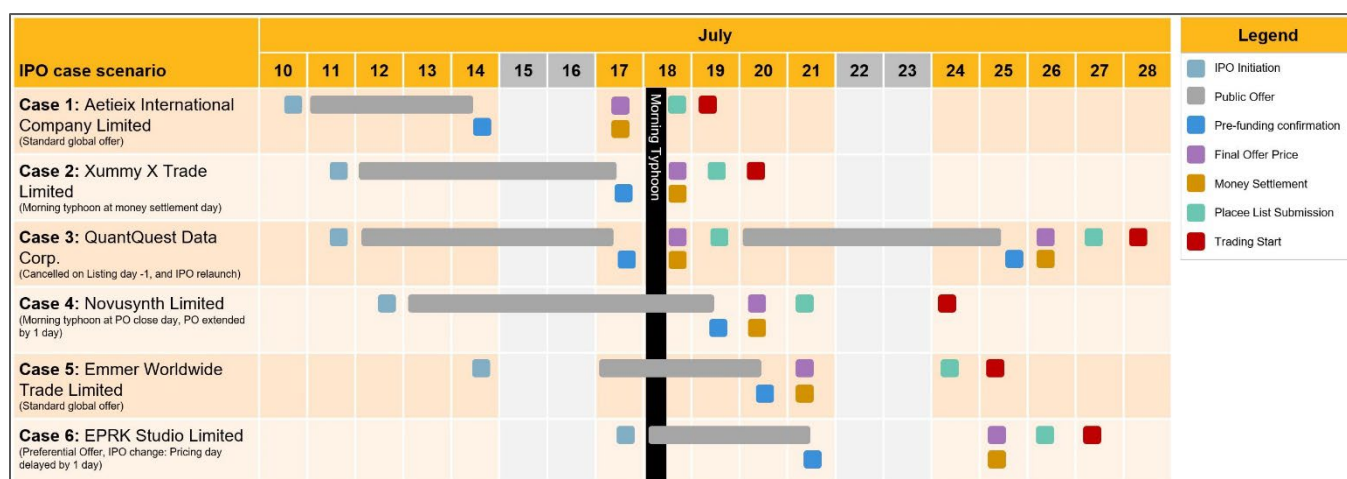
HKEX Access Management Portal: <https://connect.u4cp.hkex.com.hk>

### 2.3 Test Case Details

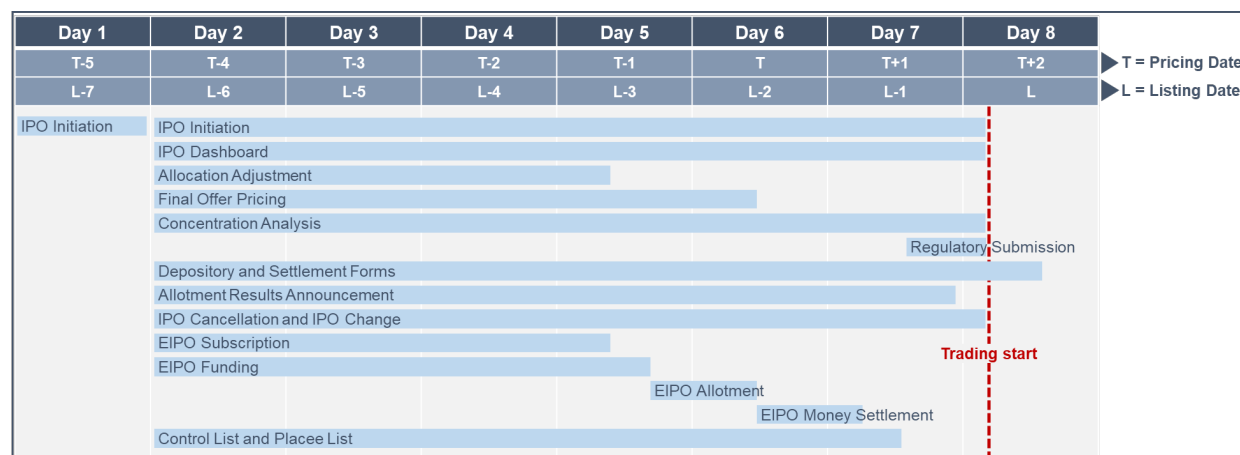
During the MPS period, a total of six IPO cases will be simulated in the EUT environment, and they will have a different timetable, as shown below.

The setup of the six simulated IPO cases is different in order to simulate scenarios such as a typical “normal” Global Offer without preferential offers; a Typhoon scenario; a Manual money settlement contingency scenario, etc. This will allow participating FINI Users to understand and familiarise themselves with the operational flow of FINI under different situations.

Please refer to [Appendix A](#) for the key information about the IPO cases.



All FINI functions listed in the diagram below will be available during MPS, in accordance with FINI Users' registered roles and (in certain cases) pre-assigned roles for MPS purposes. All individual task deadlines follow the real FINI T+2 timetable. If in doubt about any particular operational step or deadline, participants should refer to the FINI User Guides.



⚠ Market Practice Sessions are conducted in the External User Testing environment. They are NOT real IPO cases. Please DO NOT submit any Production data when performing the testing.

## 2.4 Note to HKSCC Participants: using client BCANs during MPS

In order to simulate the real-life operations, the FINI EUT environment will connect to the HKIDR End-to-End Testing Environment ('E2E environment') during the MPS period, in order to perform BCAN-CID validation. It will enable HKSCC Participants to test the EIPO subscription using BCAN numbers as client identifiers, if you intend to test BCAN subscription.

The E2E environment was used as part of the HKIDR testing, and all the Relevant Regulated Institutions ('RRI') should have participated in the testing and should already have access to the End-to-End test ECP which was provided during the HKIDR Testing.

For HKSCC Participants who intend to test the EIPO subscriptions using BCAN, please submit the BCAN-CID mapping information to the HKIDR testing environment through either the web interface or SFTP. Users will need the access to the End-to-End test Electronic Communication Platform ('ECP').

Please be reminded that the submission must be made one business day before the Public Offer closing day in order to ensure the submitted BCAN-CID mapping will be effective for such IPO case. For example (using IPO Case 1 above), if the Public Offer closing day is 14 July 2023, the BCAN-CID submission should be made on or before 13 July 2023, so as to ensure the BCAN-CID mapping can be effective on 14 July 2023.

For further details of submission procedures, please refer to [Appendix B](#). Please feel free to contact us via email at [projectfini@hkex.com.hk](mailto:projectfini@hkex.com.hk) if you have any questions.



### 3. Communication Channels

During the MPS, participants may contact FINI Project Team to ask any questions or seek clarifications through the following channels:

- Email: [projectfini@hkex.com.hk](mailto:projectfini@hkex.com.hk)  
To allow us to better organise your enquiries, please add the tags (according to your user type(s) based on the table below) in the email subject

User Type	Email Tags
Sponsor	#SPONSORS#MPS#[IPO stock code]#
Legal Adviser	#INTERMEDIARIES#MPS#[IPO stock code]#
Intermediary	#LEGALADVISORS#MPS#[IPO stock code]#
HKSCC Participant	#CP#MPS#[IPO stock code]#
FINI Bank	#FINIBANK#MPS#[IPO stock code]#
Share Registrar	#SR#MPS#[IPO stock code]#

- Phone: +852 2211 5888 / +852 2979 7111

Market Participants are reminded to ensure their designated contact persons (provided in the FINI Testing Registration Form) are reachable during the prescribed testing period, and the relevant emails and phone numbers provided to the FINI Project Team are accurate.

In the event of cancellation or postponement of the MPS, the FINI Project Team will publish the latest arrangement via the HKEX FINI webpage.

**⚠ Hotline support is available from 09:00 to 18:00 Monday to Friday, except public holidays.**

## Appendix A. Key Information of the IPO Cases

	IPO Case 1	IPO Case 2	IPO Case 3	IPO Case 4	IPO Case 5	IPO Case 6
Stock Name	Aetieix International Company	Xummy X Trade Limited	QuantQuest Data Corp.	Novusynth Limited	Emmer Worldwide Trade Limited	EPRK Studio Limited
Stock Code	99999	99997	99996	99995	99994	99998
Scenario	Standard global offer	Standard global offer. Morning Typhoon on Money settlement day but no impact to the processing.	Standard global offer, and the IPO is cancelled on the day before trading start, and is then relaunched.	Standard global offer with morning typhoon on the PO close day, causing the PO close day delayed one day.	Standard global offer	Standard global offer with preferential offer, the Sponsor delays the pricing by one day
Public Offer Start	11 July 2023	12 July 2023	12 July 2023	13 July 2023	17 July 2023	18 July 2023
Public Offer Close delay				18 July 2023		
Public Offer Close	14 July 2023	17 July 2023	17 July 2023	19 Jul 2023	20 July 2023	21 July 2023
Prefunding	14 July 2023	17 July 2023	17 July 2023	19 July 2023	20 July 2023	21 July 2023
Pricing delay						24 July 2023
Pricing	17 July 2023	18 July 2023	18 July 2023	20 July 2023	21 July 2023	25 July 2023
Money Settlement	17 July 2023	18 July 2023	18 July 2023	20 July 2023	21 July 2023	25 July 2023
Trading Start	19 July 2023	20 July 2023		24 July 2023	25 July 2023	27 July 2023
IPO Deal Cancelled and Relaunch			19 July 2023 (before 12:00)			
Refund date			19 July 2023			
Public Offer Start			20 July 2023			
Public Offer End			25 July 2023			
Prefunding			25 July 2023			
Pricing			26 July 2023			
Money Settlement			26 July 2023			
Trading Start			28 July 2023			

## Appendix B. BCAN-CID Submission

HKSCC Participant users can submit the BCAN-CID mapping file via the web interface or SFTP, details are listed below.

No matter which channel is chosen, users will need to prepare the BCAN-CID mapping file following a pre-defined file format. The file format is specified in the [File Interface Specification](#) (for the BCAN-CID Mapping File and Reporting Forms).

For available time for BCAN file submission and download Response File, Result File & Full Image File during business day, please refer to “Section 2.1 Summary of Interface Files and Operation Flow” on p.5 of File Interface Specification as below:

No	Time	Party	Activity
1	7:00am - 4:30pm	EP/non-EP Relevant Regulated Intermediary	a) Submission of BCAN-CID Mapping File (HBCNMAPP).
		HKEX	a) Distribution of BCAN-CID Response File (HBCNMPRP).
2	6:00pm -11:59pm	HKEX	a) Distribution of BCAN Process Result File (HBCNRSLT)
			b) Distribution of BCAN Full Image File as recorded in HKEX (HBCNFIMG).
3	12:00am next calendar day	HKEX	a) System cleanup – all files will be removed from ECP.

### 1. Submission via Web Interface

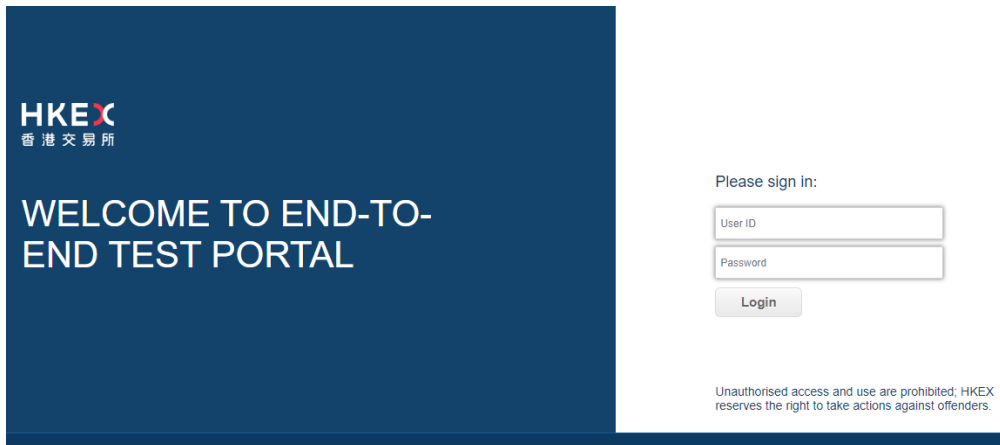
To submit the BCAN-CID mapping file via web interface, users please access the End-to-End (‘E2E’) test environment of the Electronic Communication Platform (‘ECP’). Users may refer to the Section 6 – End-to-End Test Environment Connectivity Details” on p.24 – p.25 of [HKIDR File Transfer Connectivity Guide](#) regarding the accessing of E2E Test environment.

1.1 Users may access the E2E test ECP at <https://ecp2.e2etest.hkex.com.hk>, and choose to login via **END-TO-END TEST PORTAL**, shown in the diagram below.

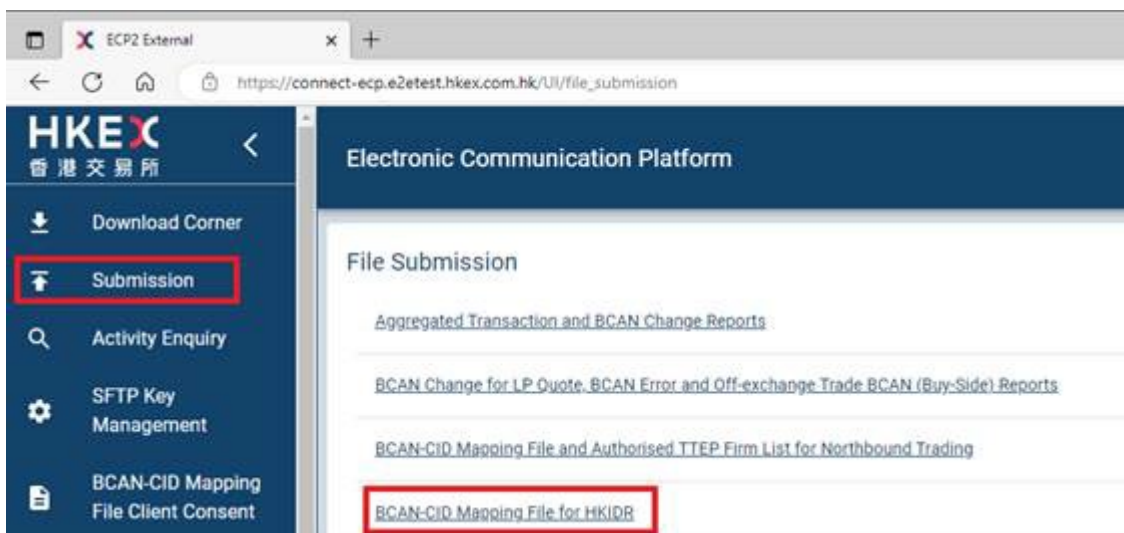


(1) For SFC-licensed corporations and registered institutions

1.2 Users will be redirected to the login page as follow, and users will need to use their have OTP-C E2E Test Portal (Test Portal) user ID and password to login. If users forget their password or password expired, please contact HKEX BSS Support Team and provide Test Portal user ID by email ([bsssupport@hkex.com.hk](mailto:bsssupport@hkex.com.hk)) to reset password.



1.3 Go to **Submission** menu, follow the operation timetable as stated above for submission of the BCAN-CID Mapping File as well as receiving the BCAN-CID Response File, BCAN-CID Process Result File and BCAN Full Image File from Download Corner. BCAN-CID Process Result File is returned only if there is a delta change on BCAN record when comparing with master record as saved in HKEX's systems.



1.4 If users are not sure about their CE Number, users could get the CE Number from the Identity Code field under File Submission of BCAN-CID Mapping File for HKIDR. For example, it is ZZZ012 in below example.

**File Submission**  
**BCAN-CID Mapping File for HKIDR**

Identity: Relevant Regulated Intermediaries      Identity Code: ZZZ012

File

## 2. Submission via SFTP

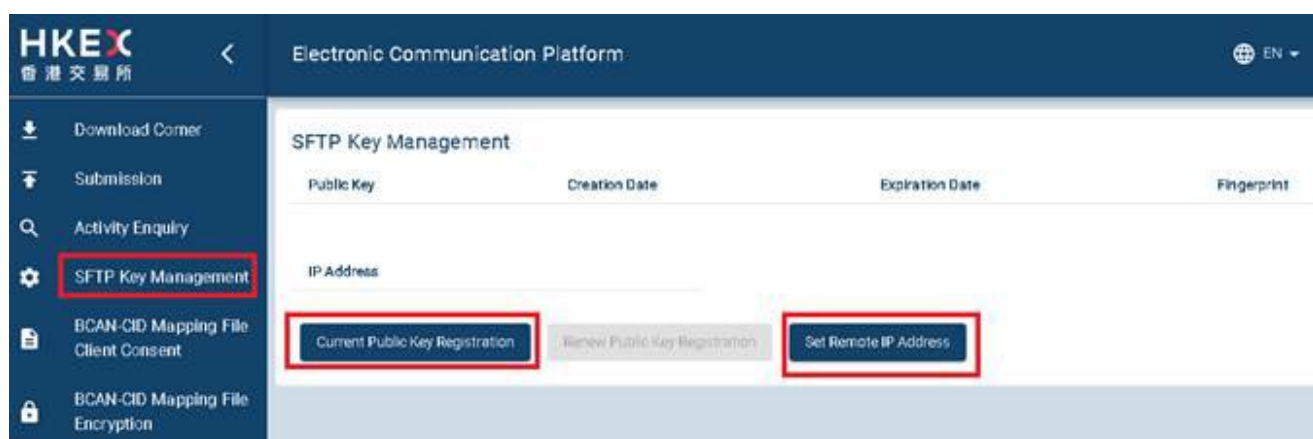
If Users want to submit BCAN-CID mapping file via SFTP, users will need to prepare, beside the E2E Test Portal user ID and password, the following additional information:

- Generate a pair of Secure Shall (SSH) public-private keys
- Testing line (SDNet/2 or HSTN) is ready
- IP address (under the same subnet of SDNet/2 or HSTN) of the SFTP client workstation is ready

Users may also refer to the ‘Section 6 – End-to-End Test Environment Connectivity Details’ on p.24 – p.25 of [HKIDR File Transfer Connectivity Guide](#) regarding the accessing of E2E Test environment.

2.1 Users login to the E2E Test ECP following the steps 1.1 and 1.2 in the above section.

2.2 Click **SFTP Key Management** to register SFTP public key and SFTP remote IP address(es).



2.3 After SFTP registration is done (i.e. public key & remote IP address), users can then use the standard SFTP Client to login E2E Test ECP SFTP Interface via one of the following designated IP addresses and ports with Test Portal user ID and respective private key from one of the registered remote IP Addresses.

## **Connection through OCG-C network interface / ECP (non-EP) circuit**

### **End-to-End SFTP Test Facility**

10.1.93.228 Port 18801

## **Connection through CCCG network interface**

### **End-to-End SFTP Test Facility**

10.1.145.228 Port 18801

2.4 After connecting to the E2E Test ECP SFTP facility, follow the operation timetable as stated above for submission of the BCAN-CID Mapping File as well as receiving the BCAN-CID Response File, BCAN-CID Process Result File and BCAN Full Image File. BCAN-CID Process Result File is returned only if there is a delta change on BCAN record when comparing with master record as saved in HKEX's systems.

SFTP Path: /submission/HBCNMAPP for submission of BCAN-CID Mapping File

SFTP Path: /download/HBCNMAPP for download of BCAN-CID Response File, BCAN-CID Process Result File and BCAN Full Image File

## **Hong Kong Exchanges and Clearing Limited**

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