

HKEX

香港交易所

Fast Interface for New Issuance (FINI)

Market Rehearsal Information Pack



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Versions

Publication Date	Version
24 August 2023 [Current]	Updates to the following section: - 2.3.2 FINI User Functions
25 July 2023	First version released.

DISCLAIMER

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This Information Pack contains detailed information to assist FINI Users in planning and participating in the Market Rehearsal ('MR'). Please share this information pack with all relevant personnel within your firm, who will participate in the MR for example, your Operations and IT support teams.

1. Overview of Market Rehearsal

To facilitate the market to get #FINIready, HKEX invites all registered FINI Users to participate in the FINI Market Rehearsal (“MR”).

The objective of the MR is to ensure the smooth connectivity to FINI’s Production environment. All registered FINI Users will be able test their access including individual users’ access credentials, API access and system interfaces (where applicable).

MR is the next step following the Market Practice Session (‘MPS’), and it will be the final step before FINI launch. The table summarises the key differences of MPS and MR.

	Market Practice Session (‘MPS’)	Market Rehearsal (‘MR’)
Purpose	Practice end-to-end T+2 IPO settlement using a set of simulated IPO cases.	Testing of system connectivity and business functions in the ‘real life’ FINI platform.
Testing period	17 July 2023 to 28 July 2023	26 August 2023 2 September 2023
Participants	FINI Users registered for the External User Testing	All registered FINI Users.
System environment	External User Testing environment	FINI Production environment
Method of access	VPN	Open Internet
Access credentials	Credentials pre-set by HKEX	Credentials set up by the Delegated Administrators (‘DAs’) of participants.

The MR will be held on 26 August and 2 September 2023. Market participants may directly reach out to HKEX (see [Section 3](#)) for further confirmation on the actual arrangements during the MR session.

If severe weather conditions occur before the start of an MR session, the MR will be cancelled.¹ However, if a severe weather condition occurs in-flight during an MR session, the remaining tasks will continue until completion.

¹ Defined as a Typhoon Signal No. 8 (or above) / Extreme Conditions / Black Rainstorm Warning.

1.1 MR Scope

The MR will be performed in the [FINI Production environment](#). Upon FINI User registration, all Delegated Administrators ('DAs') should have already received their access credentials. DAs are able to setup the access credentials for FINI Users and API profiles within their own entity.

In order to prepare for the MR, DAs must set up the relevant user accesses and API access (if required) in advance. Please refer to the Access Management User Guide (on the [HKEX FINI webpage](#)) for the setup procedures.

During the MR period, there will be a total of six hypothetical Hong Kong IPOs (three for each weekend) set up in the FINI Production environment. While these six IPOs are identical to those previously used during the MPS, during the MR the entire IPO settlement cycle (from IPO initiation to the start of trading) will be compressed into 9 hours (08:00 to 17:00) in a single day, with the platform shutting at 17:30. All six cases will also be handled as "normal" listings without exceptional circumstances or contingencies (see Section 2.3 for MR test case details).

Participating FINI Users will be able to 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 the [HKEX FINI webpage](#)).

Where necessary, certain FINI Users will be pre-assigned to play particular roles in the MR, acting as a Sponsor, Sponsor Counsel, Issuer's Counsel, Distributor, Share Registrar or Receiving Bank in one or more of the six simulated IPO cases.

For Share Registrars, the additional verification scope will also include the file exchange activities such as EIPO application file and allotment file. For FINI Banks, the additional verification scope will include the payment message exchange activities via SWIFT.

1.2 Prerequisites to participate in the MR

⚠ The Production FINI platform is accessible via open internet. VPN connection is not required for participating in the MR.

A) *Complete the FINI registration process*

Participants must have completed the FINI registration process, and the Delegated Administrators ('DAs') are set up with FINI access rights. Then the DAs should set up their firm's individual FINI Users and API profiles (if the participants will use FINI APIs) prior the MR sessions.

For users who have not completed FINI registration, please refer to the registration guideline (available on the HKEX FINI webpage) for instructions.

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

FINI APIs are available during MR period. Use of API is optional at each FINI User's discretion. The scope of FINI API will include all the APIs specified in the API User Guide, 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)

For the implementation details, please refer to the [FINI API User Guide](#) on the FINI webpage. The API access end points are summarised in the table below:

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

C) Set up SWIFT interface (FINI Banks only)

The MR setup will be based on the production setup:

1. For HKSCC Participant / EIPO Designated Bank relationship mapping, this will be based on the CCASS production (i.e. in real-life) snapshot on one business day before the MR. For example, if the MR is held on 26 August 2023 (Saturday), HKSCC Participants may arrange any final changes to its EIPO Designated Bank in CCASS by 25 August 2023 (Friday).
2. For nominee bank account setup, this will be based on the information provided by the FINI Bank during [FINI registration](#). FINI Banks who wish to amend this information should contact projectfini@hkex.com.hk in advance of the MR.
3. For BIC setup, this will be based on HKSCC's 'HKSCHKH2' Closed User Group (CUG) as detailed in Section 2 of the [User Guide for FINI Banks](#).
4. FINI Banks must complete RMA setup before participating in MR.

1.3 Attestation of MR completion

Except for the FINI Banks, All FINI Users may join either one or both MR days.

FINI Banks are required to join both MR days as they will need to operate the EIPO prefunding and money settlement for all six IPO cases.

Once they have completed MR, 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 the next business day following the MR. A single confirmation from a company with multiple user types is acceptable.



⚠ Please note this e-Form is not the same form as the External User Testing and Market Practice Session.

2. Schedule and Arrangement

2.1 Testing Period

MR will be performed over two Saturdays, 26 August and 2 September 2023.

During each MR, the Production FINI environment will be open from 08:00 to 17:30. Participating FINI Users may conduct testing anytime during this period, following the IPO timetable specified in [Section 2.3](#).

2.2 Access Links

FINI Users may access the relevant platforms using the following links:

#	Platform	Purpose	URL
1	FINI	Operate IPO-related user functions	https://fini.hkex.com.hk
2	HKEX Access Management Portal*	Set up and maintain users and teams	https://connect.hkex.com.hk

* The information updated in the HKEX Access Management Portal is synchronized to FINI every hour. For example, if a new user is created in HKEX Access Management Portal at 09:15am, the user information will be ready in FINI at 10:00am. As the IPO timetable will be substantially shortened for MR, we strongly encourage all FINI Users to set up their required users/teams/API profiles before the MR.

2.3 Test Case Details

2.3.1. IPO timetable

During the MR period, there will be six hypothetical IPO cases (three cases per session) simulated on the FINI platform:

26 August 2023			2 September 2023		
Case 1	Stock Name	Aetieix International Company	Case 4	Stock Name	Novusynth Limited
	Stock Code	99999		Stock Code	99995
Case 2	Stock Name	Xummy X Trade Limited	Case 5	Stock Name	Emmer Worldwide Trade Limited
	Stock Code	99997		Stock Code	99994
Case 3	Stock Name	QuantQuest Data Corp.	Case 6	Stock Name	EPRK Studio Limited
	Stock Code	99996		Stock Code	99998

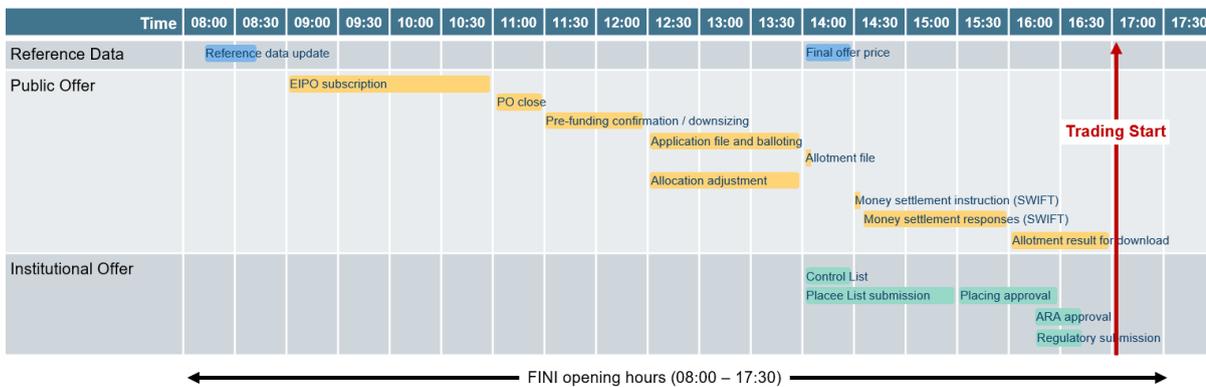
Please note that, for the market convenience, the same six hypothetical IPO cases as were used for the FINI Market Practice Session ('MPS') will be used for the MR, with the following details:

- Role assignment for Sponsors, Legal Counsels, Intermediaries, Share Registrars and Receiving Banks will be the same as in the MPS. However, the

Sponsors / Designated Overall Coordinators (DOCs), and the Sponsors Counsels / Issuer Counsels will their roles reversed.

- IPO Reference Data (except timetable) will be the same as in the MPS.
- Other user-inputted data (e.g. EIPO subscribers, placee information, pricing and allotment details, etc.) do not need to be the same as they were in the MPS. FINI Users may input any valid data without limitation during the MR.
- All six IPOs will follow an identical timetable during the MR as shown in the diagram below, operating between 08:00 and 17:00.
- Note that **there will be no exception testing during the MR**, meaning that even those IPO cases that had exceptional workflow scenarios during the MPS (e.g. cancel-and-relaunch, typhoon delays, etc.) will follow an identical, “normal” settlement workflow during the MR.

A ‘step-by-step’ detailed rundown of the MR timetable and activities is provided in [Section 2.4](#).



In addition to the normal IPO processes, there will be two ‘system failover’ simulations performed in the morning and the afternoon. FINI Users who are logged onto the platform at the time may experience a very short disconnection under such simulations and there should be no impact to the functions and data after a webpage refresh.

2.3.2. FINI User Functions

The following table summarises the business functions that the FINI Users should perform during the MR.

Business functions	User Type					
	Sponsor ¹	Legal Counsel ¹	Intermediary ¹	HKSCC Participant ²	FINI Bank ³	Share Registrar
IPO Reference Data						
Input	✓					
Enquiry	✓	✓	✓	✓	✓	✓
EIPO Subscription						
Input (+Downsize)				✓		
Enquiry				✓		
EIPO Funding						
Confirm / Reject					✓	
Enquiry				✓ (Own)	✓ (Own CPs)	
EIPO Allotment						
Ballot Application File (EMFT)						✓
Process Allotment File (EMFT)						✓

Business functions	User Type					
	Sponsor ¹	Legal Counsel ¹	Intermediary ¹	HKSCC Participant ²	FINI Bank ³	Share Registrar
Enquiry				✓ (Own)		✓
EIPO Money Settlement						
Enquiry					✓	
Process Payment Instructions (SWIFT)					✓	
Control List / Placee List						
Enquiry			✓			
Submit			✓			
Regulatory Submissions						
Enquiry	✓	✓	✓			
Submit	✓	✓	✓			
Allotment Results Announcement (ARA)						
Enquiry	✓					
Submit	✓					
Reports						
Data Reports	✓	✓	✓	✓	✓	✓
Audit Logs	✓	✓	✓	✓	✓	✓
Notifications						
System Notifications	✓	✓	✓	✓	✓	✓
Email Notifications	✓	✓	✓	✓	✓	✓

⚠ Market Rehearsals are part of FINI's testing activities and are not real IPO activities. All the submitted data will be removed after the MRs.

⚠ The IPO cases in Market Rehearsals are running in compressed timetable, and some audit log reports may not be fully available.

1 Notes for Sponsors, Legal Counsels and Intermediaries:

Sponsors, Legal Counsels and Intermediaries that are not assigned as the advisers of the six IPO cases mentioned above will be able to view the reference data.

If users would like to perform the functions of Reference Data input or Placee List submission, HKEX will set up additional cases to facilitate the testing of such functions.

Since IPO case requires considerable preparation and coordination in advance, those who are interested in participating in the MRs using an additional IPO case should send an email to projectfini@hkex.com.hk by **11 August 2023 (Friday)**, specifying:

- The user type(s)
- The relevant team that will be testing the function (the team setup should be completed in Access Management Portal prior to the MR).

HKEX will contact the relevant FINI Users about the additional MR IPO case details upon the setup's completion.

2 Notes for HKSCC Participants about EIPO submission using BCAN:

The Production FINI platform will be connected to the Production HKIDR system. HKSCC Participants may use real BCAN in their EIPO submissions during the MRs. Since BCANs are effective T+1 day, HKSCC Participants should ensure any BCANs

used in EIPO subscriptions have been submitted to the HKIDR system a day before the MR date. For example, if the MR is held on 26 August 2023 (Saturday), the BCANs must be ready within the HKIDR system by 25 August 2023 (Friday).

³ Notes for FINI Banks about the use of Production SWIFT BIC code:

FINI Banks are expected to test the connectivity of SWIFT and the payment messages during MR. Therefore, FINI Banks please ensure the Production SWIFT setup is ready for the MR.

Please note that no real money settlement will be arranged during the MR, FINI Banks may respond either MT 900 or MT 195 after receiving MT 101 from FINI. However, HKEX will override all MT 195 to MT 900 for testing purposes.

2.4 Detailed Rundown

The whole IPO case simulation requires the collaboration of HKEX teams and market participants during the MR. The following table shows the detailed steps to be performed by FINI Users.

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
1	Create IPO key	Before the MR day	Assign the IPO Key to Sponsor / Sponsor Counsel	Vetting	-	The IPO key will be sent to Sponsor Counsel for performing step 3	
2	Unlock IPO in FINI	Before 08:10			Designated Sponsor	1. Input assigned Unique FINI Case Number and submit.	Unlocked IPO and will be directed to IPO Reference Data input page.
3	Input reference data	Before 08:15	Input reference data	-	Sponsor Counsel	1. Complete the sub-sections available for user input under the IPO reference data: (i) Company Information; (ii) Warrants; (iii) Type of Listing; (iv) Offering; (v) Preferential Offer; (vi) Advisers; (vii) Timetable; (viii) Documents; and (ix) Transaction Costs. 2. Press "Save".	All inputted data will be saved and displayed when user exits and reenters the IPO card.
4	Take over IPO Initiation	Before 08:35	Input reference data	-	Designated Sponsor	1. Input assigned Unique FINI Case Number and submit.	Taken over IPO and will be directed to IPO Reference Data input page.
5	Submit reference data	Before 08:40	Submit reference data	-	Designated Sponsor	1. Review the "Saved" reference data including: (i) Company Information; (ii) Warrants; (iii) Type of Listing; (iv) Offering; (v) Preferential Offer; (vi) Advisers; (vii) Timetable; (viii) Documents; and (ix) Transaction Costs. 2. Tick the declaration box. 3. Press "Confirm" to submit.	All inputted data will be saved and displayed when user exits and reenters the IPO card.

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
6	Clear reference data	Before 08:55	Clear deal reference data	Stock Admission	-	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Select IPO Reference Data page and click "Mark Cleared" button. 	-
7	Deal launch	09:00	View deal reference data	-	Clearing Participants	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "IPO Reference Data", and the following will be displayed: (i) Company Information; (ii) Type of Listing; (iii) Offering; (iv) Advisers; (v) Timetable; (vi) Documents; and (vii) Transaction Costs. 	<p>IPO Reference Data section is available and displayed on the selected IPO Card.</p> <p>User able to navigate to the applicable section by clicking the reference data table on the right panel.</p>
8	EIPO subscriptions	Anytime between 9:00 - 11:00	Submit EIPO applications (Online / API / File upload)	-	Clearing Participants	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "EIPO Subscription" to access to the input page. 3. Click "Create" to input the subscription(s) through UI or "Bulk Upload" to provide the subscriptions(s) through a data file. 4. Click "Save" for further action or "Submit" for system validation. <p>HKSCC Participants may submit any subscriber information, provided the submission follows the prescribed format.</p>	<p>Successful subscriptions are shown in the 'Authorised' Ledger.</p> <p>Any erroneous inputs will be rejected.</p>
9	PO close	11:00	PO close	-	-	-	<p>Subscriptions no longer available for amendments.</p> <p>Duplicate subscriptions will be moved to the invalidated ledger.</p>
10	Pre-funding confirmation	11:30 – 12:30	Confirm CPs' pre-funding requirements	-	FINI Banks – Designated Bank	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "EIPO Funding", and the following will be displayed: (i) IPO Information; (ii) Offer Price; (iii) Aggregated pre-funding value of underlying CPs; and (iv) Funding Information. 3. Confirm CPs' pre-funding requirements through the UI. 	<p>View all EIPO Funding subsections and relevant CPs' pre-funding requirements.</p> <p>Tester can view all subsections and the respected CP's pre-funding requirement;</p> <p>Confirm CP's pre-funding requirements, with the records moved to "Confirmed".</p>

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
11	EIPO file to Share Registrar	12:30	Send the EIPO Application File to SR	-	Share Registrar	1. Retrieve EIPO Application File from EMFT.	Receive the EIPO Application File.
12	Allocation adjustment	Before 13:30	Update the final subscription levels of Public Offer (EIPO & e-white)	-	Share Registrar	1. Select the IPO Card on the Home Page. 2. On the left panel, click "Allocation Adjustments" menu. 3. Allocation adjustment status is "Pending" (at top of UI). 4. Complete the Public Offer Demand section and click "Save"	Upon successfully saving, status remains as "Pending".
13	Allocation adjustment	13:30-14:00	Update split of each tranche	-	Designated Overall Coordinator	1. Select the IPO Card on the Home Page. 2. On the left panel, click "Allocation Adjustments" menu. 3. Allocation adjustment status is "Pending" (at top of UI). 4. Complete all the fields, ensure slight over-subscription for placing tranche and select "No Reallocation" for the indicator (if not already selected by default).	View all Allocation Adjustments sub-sections and input relevant data fields. Upon successfully saving, status remains as "Pending". Upon successfully submitting, status changes to "Submitted". Overall Coordinators / Share Registrar can view the allocation adjustment data.
14	PO allotment file to HKSCC	Before 14:00	Upload balloting file	-	Share Registrar	1. Complete balloting and generation of PO Allotment File. 2. Upload PO Allotment File to HKSCC via EMFT. Attach PO Allotment File to email and send to FINI Team (projectfini@hkex.com.hk). 3. FINI loads PO Allotment File. 4. Select the IPO Card on the Home Page. 5. Click "EIPO Allotment" menu, and the following will be displayed: (i) File Validation; (ii) Total Public Offer Valid Application Quantity; (iii) Total Public Offer Invalid Application Quantity; and (iv) Total Public Offer Allotted Quantity. 6. Verify that the PO Allotment File has been accepted and processed.	View all EIPO Allotment data fields. Upon successful upload, the PO Allotment File's status changes to "Valid".

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
15	Final offer pricing	Before 14:30	Input the final offer price of the IPO	-	Designated Overall Coordinator	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "Final Offer Pricing" menu, and the following will be displayed: (i) Minimum offer price (pre-filled); (ii) Maximum offer price (pre-filled); (iii) Downward pricing flexibility (pre-filled); and (iv) An empty field for Final Offer Price. 3. Input a price within the offer price range. 4. Press "Preview" button. 5. Press "Confirm" button. 	<p>View all Final Offer Pricing data fields.</p> <p>Input and submit final offer price.</p> <p>Overall Coordinators can view the final price.</p>
16	Control list	Before 14:30	Populate Control List	-	Designated Overall Coordinator	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "Control List" menu, and the following will be displayed: (i) Sub-placing; and (ii) Placee Submission Progress. 3. Under Sub-placing, sub-place shares to other OCs / Distributors by clicking on the "sub-place" button. 4. After clicking "sub-place", DOC can choose: <ul style="list-style-type: none"> (i) which distributor to sub-place to; and (ii) enter the number of shares to sub-place. 5. After confirming the distributor and sub-placing amount by clicking the "✓" button, the number of shares the DOC is able to place will be reduced accordingly. Pressing the "X" button will delete the entry. 6. Under Placee Submission Progress, the real-time status of placee list submission progress of other OCs and/or downstream Distributors and also the number of placees, and number of placees excluding duplicate placees will be displayed. 	<p>Receive and sub-place shares to other OCs and Distributors.</p> <p>View latest consolidated and own control lists, based on the firm's viewing permissions.</p>
17	Money settlement	14:40 – 16:00	Process SWIFT payment instructions	-	FINI Banks- Designated Bank	<ol style="list-style-type: none"> 1. Receive payment instructions and generate confirmation response through SWIFTnet. 2. Select the IPO Card on the Home Page. 3. Click "EIPO Money Settlement" menu, and the following will be displayed: (i) Receiving Bank Information; (ii) Payment Summary; and (iii) Payment Instructions. 	<p>View all EIPO Money Settlement data fields.</p> <p>Upon successful upload, the payment instructions' statuses change to "Settled".</p>

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
						4. Verify that the payment responses have been accepted and processed.	
18	Review the Receiving Bank dashboard	14:40-16:00	Review Receiving Bank dashboard	-	FINI Banks - Receiving Bank	Review the Receiving Bank dashboard to check the amount to be received.	View the status of all the money settlement entries on dashboard.
19	Placee submission	Before 15:30	Submit placees for regulatory approval	-	Designated Overall Coordinator / Overall Coordinators / Distributors	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. Press "+Entry" to input the subscription(s) through UI or "Upload" to provide the placees through a data file. 4. Click "Save" for further action or "Submit" for system validation. 5. Verify all outstanding shares assigned to placing allocation has been submitted. <p>Intermediaries may submit any placee information, provided the submission follows the prescribed format.</p>	View all Placee List data fields. Upon successful input or upload, the placees are either saved or submitted for regulatory approval.
20	Finalise EIPO allotment	16:00	Broadcast EIPO allotment results		Clearing Participants	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "EIPO Allotment" menu, and the following will be displayed: (i) Subscription statistics; and (ii) Allotment results. 	View all EIPO Allotments data fields, and the final allotment result of each EIPO subscription.
21	Allotment Results Announcement (ARA) Form submission	Before 16:00	Submit ARA Form after all placee lists have been submitted	-	Designated Sponsor	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Form. 3. Check the status of Allocation Adjustment reaches "Public Offer Confirmed" and Final Offer Pricing reaches "Finalised", before the Designated Sponsor can submit the ARA form. Designated Sponsor should complete the fields in the ARA Form based on the information provided in the sample prospectus and other FINI workflows. 4. Upon completing the form, Designated Sponsor click "Preview". 5. Tick the declaration box. 6. Click "Confirm" to submit. 	View all ARA Form data fields for input. Upon successful submission, the ARA Form sub-status changes to "ARA Drafted".

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
22	Finalise PO allocation	16:00	Send the PO Final Allocation File to SR	-	Share Registrar	1. FINI sends PO Final Allocation File to SR via EMFT.	Receive the PO Final Allocation File by email.
23	Revert placee lists (concurrent commenting by HKEX and SFC)	Before 16:00	Revert placee lists to select intermediaries for re-submission	Vetting	SFC	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. Under submitted tab, select 2 placee entries and revert separately with comments " <i>Please remove the placee as this placee is not permitted to participate in the placing</i> " for the intermediary's re-submission.	View all Placee List data fields. Upon successful submission, the placees' status(es) change to "Pending".
24	Re-submit placee lists	Before 16:10	Replace reverted placees and submit them for regulatory approval	-	Designated Overall Coordinator / Overall Coordinators / Distributors	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. View the reverted placee entry under "Pending" and click the comment button to read regulatory comment. 4. Press "+Entry" to input the subscription(s) through UI or "Upload" to provide the placees through a data file. 5. Click "Save" for further action or "Submit" for system validation. 6. Verify all outstanding shares assigned to placing allocation has been submitted.	View all Placee List data fields, including regulatory comments any affected placee(s). Upon successful input or upload, the placees are either saved or submitted for regulatory approval.
25	Allotment Results Announcement (ARA) Form review	Before 16:20	View submitted ARA Form	Vetting	-	1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Form, and the submitted ARA Form will be displayed.	View the submitted ARA Form.
26	Finalise placee lists	16:30	Issue regulatory approval on placee list	Vetting	-	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. Click "Finalise All" to prevent further amendments to the placee list and move IPO to next workflow stage. 4. Click "Confirm" to submit.	Upon successful submission, the Placee List's sub-flow status changes to "Finalised".
27	Submit Allotment Results Announcement (ARA)	Before 16:40	Generate and submit draft Allotment Results	-	Designated Sponsor	1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Submission. 3. Select "System Generated" and review generated .PDF document.	View generated ARA for submission. Upon successful submission, the ARA's sub-flow status changes to "ARA Submitted".

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
			Announcement for regulatory approval			4. Click "Preview" to open prompt window. 5. Click "Confirm" to submit.	
28	Submit Placement Form	Before 16:45	Submit Placement Form for HKSCC's review	-	Designated Overall Coordinator / Overall Coordinators	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Depository & Settlement". 3. Select "Placement / Pre-deposit Form" in pull down menu. 4. Complete the sub-sections available for user input, including: (i) General; (ii) Settlement Arrangement; (iii) Supporting Documentation(s); and (iv) Declarations. 5. Click "Preview" to open prompt window. 6. Tick the declaration box. 7. Click "Confirm" to submit.	View Placement / Pre-deposit Form's data fields for input. Upon successful submission, the Placement / Pre-deposit Form's sub-flow status changes to "Submitted".
29	Finalise Allotment Results Announcement (ARA)	16:45	Issue regulatory approval on ARA	Vetting	-	1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Submission. 3. Click "Finalise" to open prompt window. 4. Click "Confirm" to submit.	View ARA submitted by Designated Sponsor. Upon successful submission, the ARA's sub-flow status changes to "Finalised".
30	Regulatory Submission	Before 17:00	Submit Issuer's Declaration	-	Issuer Counsel	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Regulatory Submission" and open the Issuer's Declaration form. 3. Fill in the required information, and click "Preview" and then "Submit".	
31	Regulatory Submission	Before 17:00	Submit Marketing and Independence Statement	-	Overall Coordinators, Distributors	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Regulatory Submission" and open the Marketing and Independence Statement form. 3. Fill in the required information, and click "Preview" and then "Submit".	
32	Regulatory Submission	Before 17:00	Submit Sponsor's / Overall	-	Sponsors, Overall Coordinators	1. Select the IPO Card on the Home Page.	

#	Item	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
			Coordinator's Declaration			<p>2. In the left panel, click "Regulatory Submission" and open the Sponsor's / Overall Coordinator's Declaration form.</p> <p>3. Fill in the required information, and click "Preview" and then "Submit".</p>	
33	Regulatory Submission	Before 17:00	Submit Transaction Levy Form	-	Designated Sponsor	<p>1. Select the IPO Card on the Home Page.</p> <p>2. In the left panel, click "Regulatory Submission" and open the Transaction Levy Form.</p> <p>3. Fill in the required information, and click "Preview" and then "Submit".</p>	
34	Clear Placement Form	Before 17:00	Clear Placement Form	Stock Admission	-	<p>1. Select the IPO Card on the Home Page.</p> <p>2. In the left panel, click "Depository & Settlement".</p> <p>3. Select "Placement / Pre-deposit Form" in pull down menu.</p> <p>4. Click "Generate Document" to open prompt window.</p> <p>5. Click "Confirm" to submit.</p>	View submitted Placement / Pre-deposit Form. Upon successful submission, the Placement / Pre-deposit Form's sub-flow status changes to "Document Generated".
35	Listing	17:00	Trading Start	-	-	-	IPO status changes to "Trading Started".
36	MR completion	17:30	FINI platform goes offline	-	-	-	FINI Production platform no longer accessible.

3. Communication Channels

During the MR, participants may contact FINI Project Team for any issues/questions through the following channels:

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

User Type	Email Tags
Sponsor	#SPONSORS#MR#
Legal Adviser	#LEGALADVISERS#MR#
Intermediary	#INTERMEDIARIES#MR#
HKSCC Participant	#CP#MR#
FINI Bank	#FINIBANK#MR#
Share Registrar	#SR#MR#

- 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 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 MR, the FINI Project Team will publish the latest arrangement via HKEX FINI webpage.

⚠ Hotline support is available from 09:00 to 18:00 Monday to Friday, except public holidays. During MR days (Saturdays), Hotline support will be available from 08:00 to 18:00.

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