



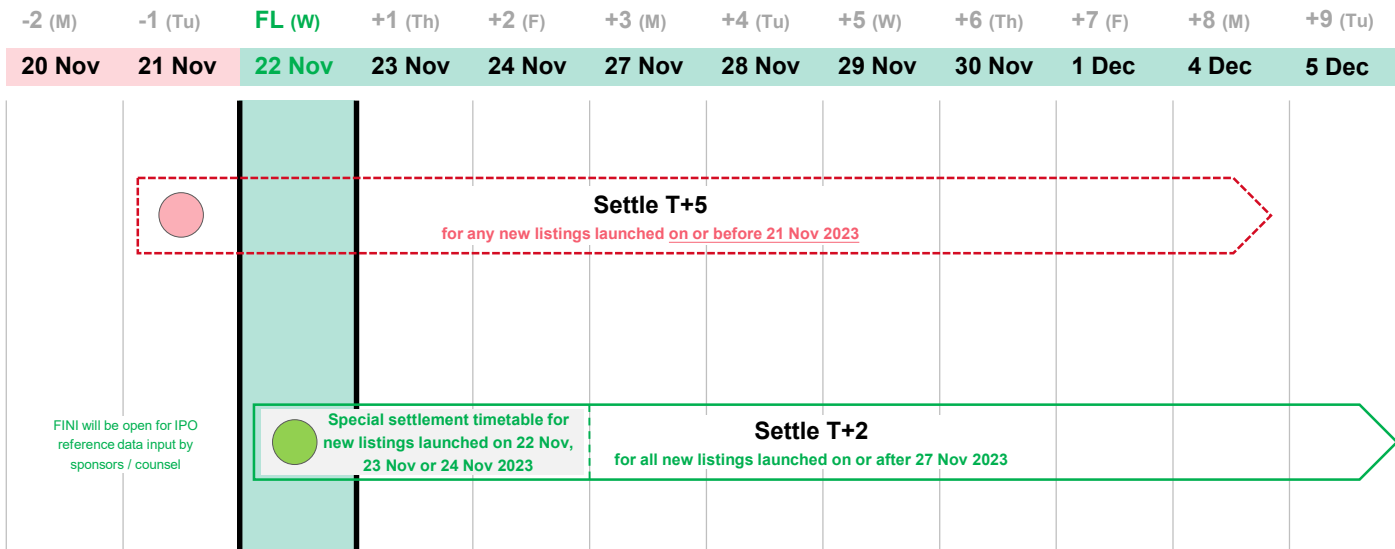
FINI Transition Arrangements Guide

UPDATED 27 September 2023

HKEX
香港交易所

FINI will launch on 22 November 2023

The following transitional arrangements will apply to new listings on SEHK on and around the FINI Launch ('FL') date:



Timetable for new listings during the FINI transition (1/2)

For new listings that **include** a Hong Kong public offer:

- If prospectus is published on **21 November 2023**: FINI will not be used, usual T+5 settlement will apply, last listing date 4 December.
- ! ▪ If prospectus is published on **22, 23 or 24 November 2023**: issuers will be required to adopt a slightly extended public offer subscription period. This one-off arrangement will enable smooth cut-over of FINI Users' settlement operations & systems (see Appendix for details)
- If prospectus is published on or after **27 November 2023**: will follow the "normal" T+2 FINI settlement timetable.

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec	5 Dec	6 Dec	7 Dec
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)	+9 (Tu)	+10 (W)	+11 (Th)
21 Nov launch		●	Subscription											

	Prospectus issuance date	Listing date
CCASS T+5	●	●
FINI T+2	●	●

22 Nov launch	!	●	Public offer subscription (extended by 3 days)	T+2 Settlement	List ●	
23 Nov launch	!		● Public offer subscription (extended by 2 days)	T+2 Settlement	List ●	
24 Nov launch	!		● Public offer subscription (ext. by 1 day)	T+2 Settlement	List ●	
27 Nov launch			● Public offer subscription	T+2 Settlement	List ●	
28 Nov launch			● Public offer subscription	T+2 Settlement	List ●	
29 Nov launch			● Public offer subscription	T+2 Settlement	List ●	



Timetable for new listings during the FINI transition (2/2)

For new listings that **do not include** a Hong Kong public offer (e.g. listing by introduction):

- If prospectus is published between **21 - 29 November 2023**: FINI will not be used, current process will apply, with the last listing date being 4 December.
- If prospectus is published on or after **30 November 2023**: will follow the new FINI settlement process.

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec	5 Dec	6 Dec	7 Dec
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)	+9 (Tu)	+10 (W)	+11 (Th)
21 Nov launch		●	Settlement		List ●									
22 Nov launch			●	Settlement		List ●								
23 Nov launch				●	Settlement		List ●							
24 Nov launch					●	Settlement		List ●						
27 Nov launch						●	Settlement		List ●					
28 Nov launch							●	Settlement		List ●				
29 Nov launch								●	Settlement		List ●			
30 Nov launch									●	Settlement		List ●		

	Prospectus issuance date	Listing date
CCASS T+5	●	●
FINI T+2	●	●



Reminders for prospective issuers and FINI users

Getting #FINIready



- Read the latest Information Pack and User Guides
- Set up user accounts and teams in [HKEX Access Management Portal](#)
- Obtain client consent to use BCANs for EIPO subscriptions
- Set up SWIFT BIC w/ HKEX CUG (HKSCHKH2)
- Attend final weekday rehearsal to test SWIFT interface in production ⁽¹⁾
- Set up EMFT interface for public offer balloting and allotment

All FINI Users

All FINI Users

HKSCC Participants

FINI Banks

FINI Banks

Share Registrars

Preparations to launch...

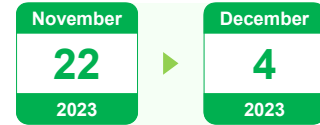


- SEHK Listing Division to work with issuers and advisers to ensure correct listing timetable adopted
- For issuers listing through FINI timetable, FINI Keys included in all Post-Hearing Letters

Sponsors

Sponsors

Launch & transition



- FINI launch and transition period to complete final CCASS T+5 listings

All FINI Users

(1) 9 - 13 October 2023.



Appendices:

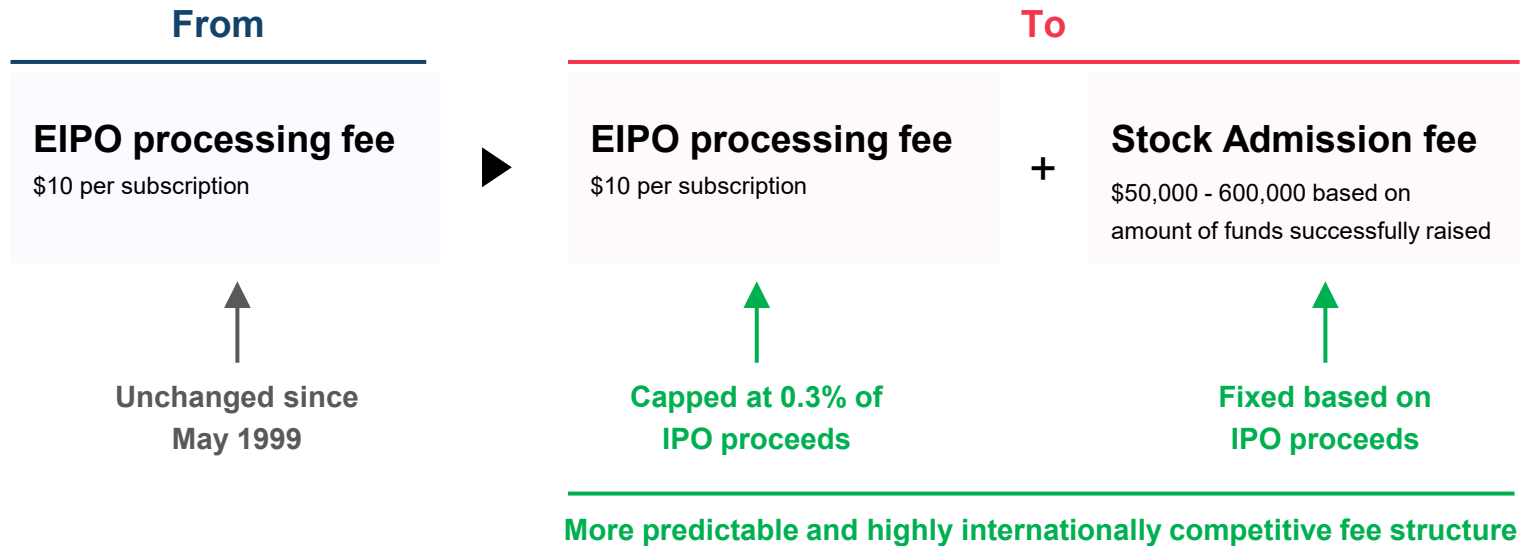
**A. Summary of Rule Changes
effective upon FINI launch**

**B. Operational transition
guides for FINI Users**



A2. Stock Admission and EIPO fees upon FINI launch

Upon the launch of FINI, HKSCC's fee structure for IPO issuers will also be updated:



 The current EIPO processing fee for HKSCC Participants will remain unchanged.



The updated fee structure will be effective upon FINI launch for listings processed under FINI.

A1. Summary of Rule changes effective upon FINI launch

HKEX has published a series of new and updated documents in relation to the rule changes brought by FINI:

Listing Rules & Guidance	Main Board / GEM Listing Rules	<ul style="list-style-type: none">Specify the required submissions and data sharing / dual filing arrangements with the SFC for information processed on FINI
	Updated Guidance Letters	<ul style="list-style-type: none">Withdrawal mechanism discontinued, removal of existing paper-based forms, updated guidance for Mixed Media Offers (MMOs)
	“How to Apply” Guide	<ul style="list-style-type: none">Generic template for issuers’ inclusion within the ‘How to Apply for Hong Kong Offer Shares’ section of the HK IPO prospectus

Note: further details are available on the Information Paper & dedicated “Launch of FINI Platform” [webpage](#) from the SEHK Listing Division

Clearing House Rules & Procedures	FINI Terms & Conditions	<ul style="list-style-type: none">The rules and responsibilities that apply to Sponsors, Legal Counsels, Intermediaries, Share Registrars, and FINI Banks for using FINI
	General Rules of CCASS	<ul style="list-style-type: none">The rules and responsibilities that apply to HKSCC Participants for using FINI, including the required pre-funding setup with EIPO Designated Banks
	CCASS Operational Procedures	<ul style="list-style-type: none">The list of functions and reports made available to HKSCC Participants for using FINI, including detailed operational windows and deadline
	Terms & Conditions for Investor Participants	<ul style="list-style-type: none">EIPO service discontinued for Investor Participants; ISI charges for IPO shares acquired through an HKSCC Participant / Share Registrar waived



All rules and guidance will be effective upon FINI launch for listings processed under FINI.

B. Operational Transition – HKSCC Participants

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec	5 Dec	6 Dec	7 Dec	Prospectus issuance date	Listing date
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)	+9 (Tu)	+10 (W)	+11 (Th)		
CCASS T+5		●	Subscription												●	●
Final CCASS T+5															●	●
First FINI T+2															●	●
FINI FL launch !			●	Subscription (extended by 3 days)						T+2 Settlement	List	●				
FINI FL+1 launch !				●	Subscription (extended by 2 days)					T+2 Settlement	List	●				
FINI FL+2 launch !					●	Subscription (extended by 1 day)				T+2 Settlement	List	●				
FINI FL+3 launch						●	Subscription (normal)			T+2 Settlement	List	●				
FINI FL+4 launch							●	Subscription (normal)		T+2 Settlement	List	●				
FINI FL+5 launch								●	Subscription (normal)		T+2 Settlement	List	●			

1 Parallel run: T+5 / T+2 subscriptions (optional)

- Start collecting client data under new FINI data standard, including any prior client consent on use of BCANs for EIPO subscriptions.
- Only submit EIPO subscriptions for IPOs that operate under CCASS T+5.
- For FINI subscriptions, may pre-collect information from clients and wait until weekend migration before starting submissions to FINI.

2 Parallel run: T+5 allotment / T+2 subscriptions

- Perform weekend system migration to start submitting EIPO subscriptions for IPOs that operate under FINI T+2
- Discontinue CCASS EIPO subscription / confirmation processes and process final set of CCASS EIPO allotments and other reports ⁽¹⁾

3 Full transition to T+2 settlement

- Discontinue remaining CCASS EIPO-related processes
- Continue processing FINI subscription and allotment processes on a dedicated basis



(1) Any issuer who is unable to complete its listing under CCASS T+5 regime before 4 Dec (FL+8) would be required to cancel its IPO launched under CCASS and relaunch its IPO under FINI if it wishes to continue its listing. There will be no withdrawal mechanism for any CCASS T+5 IPO during this period.

B. Operational Transition – FINI Banks

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec	5 Dec	6 Dec	7 Dec	Prospectus issuance date	Listing date	
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)	+9 (Tu)	+10 (W)	+11 (Th)			
CCASS T+5		●	Subscription												Final CCASS T+5	●	
															First FINI T+2	●	
FINI FL launch !			●	Subscription (extended by 3 days)								T+2 Settlement			List	●	
FINI FL+1 launch !				●	Subscription (extended by 2 days)							T+2 Settlement			List	●	
FINI FL+2 launch !					●	Subscription (extended by 1 day)						T+2 Settlement			List	●	
FINI FL+3 launch						●	Subscription (normal)					T+2 Settlement			List	●	
FINI FL+4 launch							●	Subscription (normal)				T+2 Settlement			List	●	
FINI FL+5 launch								●	Subscription (normal)					T+2 Settlement		List	●

1 Parallel run: T+5 / T+2 subscriptions (optional)

- Continue processing CCASS EIPO subscriptions pre-funding and refunds per existing practice
- For FINI pre-funding, may wait until weekend migration before starting monitoring operations *

* CCASS T+5 / FINI T+2 will share the same HKSCC Participants and EIPO Designated Banks mappings, albeit FINI T+2 will operate at a slight lag.

FINI Banks are reminded to set up their new direct debit authorisations and commercial arrangements well in advance.

2 Parallel run: T+5 allotment / T+2 subscriptions

- Discontinue HKICL IAH bulk run operations for CCASS EIPO pre-funding
- Start pre-funding operations under FINI T+2, as final set of HKICL SCI bulk runs for EIPO refunds are completed

3 Full transition to T+2 settlement

- If no exceptions occur, discontinue CCASS EIPO funding operations !
- Commence FINI pre-funding and money settlement operations using SWIFT / RTGS on a dedicated basis

! What exceptions can happen?

The expected last CCASS EIPO refund date is on 1 Dec (FL+7).

However, if a CCASS T+5 IPO is cancelled between 30 Nov - 4 Dec (FL+6 / FL+7 / FL+8), then the last CCASS EIPO refund date will be 6 Dec (FL+10).



B. Operational Transition – Share Registrars

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec	5 Dec	6 Dec	7 Dec	Prospectus issuance date	Listing date
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)	+9 (Tu)	+10 (W)	+11 (Th)		
CCASS T+5		●	Subscription												Final CCASS T+5 ●	●
															First FINI T+2 ●	●
FINI FL launch !			●	Subscription (extended by 3 days)						T+2 Settlement		List ●				
FINI FL+1 launch !				●	Subscription (extended by 2 days)					T+2 Settlement		List ●				
FINI FL+2 launch !					●	Subscription (extended by 1 day)				T+2 Settlement		List ●				
FINI FL+3 launch						●	Subscription (normal)			T+2 Settlement		List ●				
FINI FL+4 launch							●	Subscription (normal)			T+2 Settlement		List ●			
FINI FL+5 launch								●	Subscription (normal)			T+2 Settlement		List ●		

1	2	3
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1 Parallel run: T+5 / T+2 subscriptions (optional)

- Start collecting client data under new FINI data standard
- Collect e-White subscriptions for CCASS / FINI settlement under new standard

2 Parallel run: T+5 allotment / T+2 subscriptions

- Perform system migration over weekend to start processing allotments under FINI
- Continue processing e-White subscriptions under FINI and submit final set of CCASS-standard allotments and refunds files ⁽¹⁾

3 Full transition to T+2 settlement

- Discontinue remaining CCASS-related processes
- Continue processing FINI subscription and allotment processes on a dedicated basis

(1) Any issuer who is unable to complete its listing under CCASS T+5 regime before 4 Dec (FL+8) would be required to cancel its IPO launched under CCASS and relaunch its IPO under FINI if it wishes to continue its listing. There will be no withdrawal mechanism for any CCASS T+5 IPO during this period.

B. Special arrangements for delayed / extended T+5 IPOs

- IPOs that operate CCASS T+5 settlement today can amend its listing timetable in-flight under several specific conditions.

	20 Nov	21 Nov	22 Nov	23 Nov	24 Nov	27 Nov	28 Nov	29 Nov	30 Nov	1 Dec	4 Dec
	-2 (M)	-1 (Tu)	FL (W)	+1 (Th)	+2 (F)	+3 (M)	+4 (Tu)	+5 (W)	+6 (Th)	+7 (F)	+8 (M)
CCASS T+5		○	Subscription			T+5 Settlement					List ●

Prospectus issuance date	Listing date
○	●

- To provide operational certainty for market participants during this transition period, 4 Dec (FL+8) will be imposed as a 'final' listing deadline for issuers operating under CCASS T+5 settlement without exceptions. ⁽¹⁾
- As a result, issuers who fail to meet this requirement for any reason during CCASS T+5 settlement must therefore cancel and relaunch its IPO under FINI T+2, which includes the following conditions:

#	IPOs launching...	Scenario	Normal practice	Transitional period
1	21 Nov (FL-1)	Bad Weather Signal ⁽²⁾ occurs on the public offer close date	Public offer close date extended by 1 business day (FL +2 -> FL+3)	The earliest listing date becomes 5 Dec (FL+9), the IPO must relaunch under FINI
2	15 - 21 Nov (FL-5 / FL-4 / FL-3 / FL-2 / FL-1)	Material change in offer terms during the offer period	Extended 3.5 day "confirmation" period added	The listing date could extend up to 15 Dec (FL+17), the IPO must relaunch under FINI



(1) The arrangements have also been specified in Paragraph 6 of the SEHK Information Paper.

(2) As defined under Practice Note 8A of the Listing Rules.

Questions?

For further information on HKEX, please go to
[hkexgroup.com](https://www.hkexgroup.com) and [hkexnews.hk](https://www.hkexnews.hk)

For further information on FINI, please go to
[hkex.com.hk/fini](https://www.hkex.com.hk/fini)

