

A long-exposure photograph of a highway interchange at night, showing curved light trails from cars in various colors (white, yellow, blue, red) against a dark background. The curves of the road and the light trails create a sense of motion and depth.

# FINI Launch Arrangements

Post-Webinar Questions &  
Answers (Q&A)

12 July 2023

**HKEX**  
香港交易所

# A. Market Practice Session ('MPS') [1/2]

|  |                                    |                                 |
|--|------------------------------------|---------------------------------|
| <b>A</b> Market Practice Session ('MPS') | <b>B</b> Market Rehearsals ('MRs') | <b>C</b> Production Setup       |
| <b>D</b> BCAN                            | <b>E</b> Regulatory Submissions    | <b>F</b> T+2 Model & Transition |

| #         | Question  | Answer   |
|-----------|---|--|
| <b>A1</b> | <b>As an adviser of the MPS IPO case, what do I need to test? And how can I communicate with the other advisers in the same case?</b> | <p>Each adviser assigned to an MPS IPO case has received a playbook for that case, which includes the list of other advisers (firms) assigned to that case for MPS purposes. This information will also be evident from the reference data of the MPS IPO case, once that has been populated by the assigned sponsor.</p> <p>Each adviser is expected to perform MPS testing on their one assigned case only, and the information provided in the playbook should be sufficient for the adviser to perform its assigned role in a realistic simulation of a real IPO. That said, if contacting other deal parties is required, please feel free to contact HKEX FINI team at <a href="mailto:projectfini@hkex.com.hk">projectfini@hkex.com.hk</a> or call us at +852 2211 5888 / 2979 7111 for assistance.</p> <p>Note that advisers participating in the MPS may also observe other live MPS cases on FINI in which the adviser is not involved (i.e. be able to see those IPOs' reference data on the system).</p> |
| <b>A2</b> | <b>Can I perform testing on Regulatory Submission in MPS?</b>   | Yes. Although it was not a key step mentioned in the playbook, advisers may perform the regulatory submission function in MPS on an optional basis following placee list approvals for each IPO case.  |
| <b>A3</b> | <b>I was not contacted and assigned in any MPS case, can I request for joining?</b>   | If you would like to join MPS as Sponsor/Counsel/Intermediary, please feel free to contact us at <a href="mailto:projectfini@hkex.com.hk">projectfini@hkex.com.hk</a> . Please also make sure you have the access to the EUT environment in order to join the MPS.   |
| <b>A4</b> | <b>Is there any playbook for DB and CPs? How do the DBs and CPs know the IPO information?</b>   | All MPS IPO cases are running based on real IPO timetables. All CPs and DBs may participate in any of the IPO cases. It is recommended CPs and DBs to follow the FINI User Guides regarding the available functions, and refer to the MPS Information Pack for specific setup e.g. testing BCAN setup (if used).   |
| <b>A5</b> | <b>There is a case about PO close day delay. How does it affect the overall IPO timetable?</b>  | If the public offer book close date is delayed by one day, all the subsequent tasks, such as pricing, money settlement and trading start, will be delayed by one day.  |



# A. Market Practice Session ('MPS') [2/2]

|          |                                 |          |                           |          |                        |
|----------|---------------------------------|----------|---------------------------|----------|------------------------|
| <b>A</b> | Market Practice Session ('MPS') | <b>B</b> | Market Rehearsals ('MRs') | <b>C</b> | Production Setup       |
| <b>D</b> | BCAN                            | <b>E</b> | Regulatory Submissions    | <b>F</b> | T+2 Model & Transition |

| #   | Question   | Answer  |
|-----|--|---|
| A6  | <b>Do I need to perform any setup for MPS?</b>   | No new setup is needed. For MPS participants, please use your access credentials of EUT to join MPS. For advisers' teams, HKEX has also set up the "teams" as specified in the IPO case playbook for testing purpose. We strongly encourage all participants to test their access before joining MPS.                                       |
| A7  | <b>How do I know the mapping of FINI Banks and CPs for MPS?</b>                              | CPs will be mapped against its applicable designated bank within CCASS's product setup as of 7 July 2023. Per existing practice, each CP may have a different designated bank per settlement currency.<br><br>A list of FINI Banks supporting EIPO settlement is available in <a href="#">FAQ E33</a> of the <i>FINI Information Pack</i> . |
| A8  | <b>What's the role of Receiving Bank in MPS?</b>   | For the purpose of MPS, Receiving Banks are expected to view the money settlement dashboard and get familiar with the FINI functions. For test case with a deal cancellation, Receiving Banks will need to respond to the MT payment messages sent by FINI on the refund day.   |
| A9  | <b>What's the opening hours of MPS?</b>  | During the MPS period, the EUT environment will remain open except the weekly maintenance window (12:00 Saturday to 12:00 Sunday). FINI hotline support will be available 9am - 6pm during business weekdays. The environment will remain open during severe weather conditions.  |
| A10 | <b>What functions can we test on MPS, and will HKEX provide the playbooks for reference?</b> | All user and report functions specified in User Guides are available, including audit logs. HKEX has issued the playbooks as a reference to coordinate multi-party workflows effectively during the MPS.  |



## B. Market Rehearsals ('MRs')

|   |                                 |          |                                  |   |                        |
|---|---------------------------------|----------|----------------------------------|---|------------------------|
| A | Market Practice Session ('MPS') | <b>B</b> | <b>Market Rehearsals ('MRs')</b> | C | Production Setup       |
| D | BCAN                            | E        | Regulatory Submissions           | F | T+2 Model & Transition |

| #  | Question   | Answer   |
|----|--|--|
| B1 | <b>What is the arrangement for MRs?</b>                | <p>MRs will be arranged on two weekends, and the expected start date will be in August. During the MR day, a full cycle IPO case will be run in a compressed timetable. For example the PO period could be shortened to 2 hours. However, the exact MR dates and timetable will be announced later in July 2023.</p> <p>The MRs will be run on FINI Production environment and it will be connected to the Production HKIDR and SWIFT. That's why MRs can only be performed on weekends in order to avoid any impact to the other systems. CPs may test their EIPO subscription using Production BCAN (if using), Banks may test the money settlement using production SWIFT BIC, and Share Registrar may test file exchange through EMFT.</p> |
| B2 | <b>What can be tested in MRs?</b>                      | <p>FINI Users will test production access, including both User login and API access, to FINI. Certain business functions will be tested too.</p> <p>For Share Registrar and FINI Banks, EMFT and SWIFT testing will be arranged during MRs.</p> <p>FINI Users may also test the email notification and web notifications during MRs.</p>   |
| B3 | <b>What are the opening and support hours for MRs?</b> | <p>The MRs is expected to be run from 08:00 till 18:00 on the weekend. Support will be available via email (<a href="mailto:projectfini@hkex.com.hk">projectfini@hkex.com.hk</a>) and phone (+852 2211 5888 / +852 2979 7111) during the MRs period.</p>   |
| B4 | <b>How do we prepare for MRs?</b>                      | <p>To prepare for the MRs, participants should start setting up the production access of FINI users and API. All the registered FINI users should have received their Delegated Administration login, and they can start the setup via the Access Management Portal. Please also refer to the Access Management User Guide (available on FINI webpage) for the setup procedure.</p>  |



# C. Production Setup

|   |                                 |   |                           |          |                         |
|---|---------------------------------|---|---------------------------|----------|-------------------------|
| A | Market Practice Session ('MPS') | B | Market Rehearsals ('MRs') | <b>C</b> | <b>Production Setup</b> |
| D | BCAN                            | E | Regulatory Submissions    | F        | T+2 Model & Transition  |

| #  | Question   | Answer   |
|----|--|--|
| C1 | <b>C1. What are the production setup required for FINI Launch?</b>   | <p>All the registered FINI users should have received their login credentials for their company's Delegated Administrators (DAs). DAs will set up the production accesses required including the individual business users, API profiles and Teams. "Teams" is a setup for IPO advisers including Sponsors, Legal Counsels and Intermediaries.</p> <p>All the setup functions are available on the HKEX Access Management Portal, and DAs may refer to the Access Management User Guide (available on <a href="#">FINI webpage</a>) for the applicable procedures. For CPs, FINI will map its existing HKSCC Designated Bank within CCASS for FINI EIPO.</p> <p>FINI is accessible via the public internet, and there is no additional network setup (e.g. VPN, SDNet/2) required.</p> |
| C2 | <b>Are there any tutorial materials for each user type?</b>  | <p>FINI User Guides and online tutorials (for HKSCC Participants and FINI Banks) are available on <a href="#">FINI webpage</a>. HKEX is considering to provide tutorial materials for Sponsor, Intermediary and Sponsor after MPS, relevant updates will be published on the <a href="#">FINI webpage</a> in due course.</p>   |
| C3 | <b>Are the Designated Banks required to register to be a FINI Bank? And how the receiving banks are nominated?</b> | <p>Designated Banks are required to register as FINI Banks. Please follow the User Registration Guide on <a href="#">FINI webpage</a> to do so.</p> <p>The Receiving Bank(s) for each IPO are appointed by the Issuer, per existing marketing practice. Banks who are interested in becoming Receiving Bank(s) should also contact the Banking Supervision Division of the HKMA for further information on specific eligibility requirements.</p>  |



# D. BCANs

|   |                                 |   |                           |   |                        |
|---|---------------------------------|---|---------------------------|---|------------------------|
| A | Market Practice Session ('MPS') | B | Market Rehearsals ('MRs') | C | Production Setup       |
| D | <b>BCAN</b>                     | E | Regulatory Submissions    | F | T+2 Model & Transition |

| #  | Question   | Answer   |
|----|--|--|
| D1 | <b>What BCAN should be used for MPS and MRs? Apart from BCAN, can real IDs be used to submit applications?</b> | <p>During MPS and MRs, CPs may choose to use BCAN to submit EIPO application. BCAN is an <b>optional</b> ID type for EIPO subscriptions, and CPs may continue to use other ID types (e.g. HKID and passport) for EIPO applications.</p> <p>During the MPS, CPs who wish to test BCAN should prepare their own testing BCAN and ensure the BCAN information is uploaded to HKIDR's End-to-End testing environment as specified in the <a href="#">Market Practice Session Information Pack</a>.</p> <p>During the MRs, CPs will be able to use real client BCAN that they submitted to HKIDR.</p>   |
| D2 | <b>What's the Client Consent about?</b>  | <p>The use of BCAN in FINI EIPO is <b>optional</b>. HKEX understands that some CPs, including margin-lending banks may prefer to use BCANs rather than directly entering client names and ID numbers, so as to preserve client anonymity in the EIPO submission process.</p> <p>In order to be able to use BCAN as a valid form of client identifier for EIPO subscription under FINI, CPs are expected to obtain explicit advance consent from their affected clients, as a one-off exercise. HKSCC has published a suggested template in its <a href="#">circular</a> dated 26 Nov 2021 for reference.</p> <p>This client consent language is similar to what brokers were previously required to do for the mandatory HKIDR regime, which covers permitted uses of client data related to secondary market trading. The additional language for FINI adds permitted uses of client data related to EIPO subscription (such as unmasking the BCAN for de-duplication, balloting and regulatory supervision purposes), and is consistent with the uses of subscriber data normally set out in the IPO prospectus.</p> |



# E. Regulatory Submissions

|   |                                 |          |                               |   |                        |
|---|---------------------------------|----------|-------------------------------|---|------------------------|
| A | Market Practice Session ('MPS') | B        | Market Rehearsals ('MRs')     | C | Production Setup       |
| D | BCAN                            | <b>E</b> | <b>Regulatory Submissions</b> | F | T+2 Model & Transition |

| #  | Question  | Answer   |
|----|---|--|
| B1 | <b>If the Designated Sponsors do not have access to the Top 25 Placee List and Top 25 PO List, how do they prepare the Top 25 Shareholder List for ARA?</b> | The Sponsor can access this information by communicating with the Overall Coordinator (for the placing tranche) and the Share Registrar (for the PO tranche). If the Sponsor is also an Overall Coordinator (i.e. the Sponsor-OC), the placing tranche information is available in the "Placee List" page on FINI under "Others' Placee List". |
| B2 | <b>If a placee is state-owned, can we select "PRC governmental body" in the placee category column?</b>   | Yes, and to be clear, you only need to indicate whether a placee is a PRC governmental body (as defined under MB Rule 19A.04 (or GEM Rule 25.04(2)) if the listing applicant is an SOE or that its controlling shareholder or substantial shareholders include SOEs.   |



## F. T+2 Model & Transition [1/2]

|   |                                 |   |                           |   |                                   |
|---|---------------------------------|---|---------------------------|---|-----------------------------------|
| A | Market Practice Session ('MPS') | B | Market Rehearsals ('MRs') | C | Production Setup                  |
| D | BCAN                            | E | Regulatory Submissions    | F | <b>T+2 Model &amp; Transition</b> |

| #  | Question  | Answer  |
|----|---|---|
| F1 | <b>How should FINI Banks prepare for the transition?</b>  | <p>A FINI Transition Arrangements Guide has been published to provide non-binding suggestive arrangements for market participants to manage their operational transition.</p> <p>For the purposes of the FINI transition arrangements, any IPOs launching between FL to FL+2 will operate an extended public offer period to allow the remaining IPOs under CCASS T+5 to complete settlement. The extended public offer period is also intended to create a weekend window for banks to cut over to the new FINI system and retain at least 3.5 business days to monitor the pre-funding requirements of their CPs.</p> |
| F2 | <b>Who can we contact for support after FINI goes live?</b>   | All FINI users may contact us via email at <a href="mailto:projectfini@hkex.com.hk">projectfini@hkex.com.hk</a> , or call our FINI hotline (+852 2211 5888) / CCASS hotline (+852 2979 7111) for support.   |
| F3 | <b>Does FINI support Follow-on New Share Placing, Top-Up Placement and Convertible Bond issuance?</b> | Follow-on New Share Placing, Top-Up Placement and Convertible Bonds issuance are not supported by FINI at launch, but will be considered by HKEX for future extension of the platform after launch, in consultation with the market.  |
| F4 | <b>Under the new FINI model, when will be the allotted shares distributed?</b>                        | In a normal IPO, shares allotment will be completed on T-1. Under typhoon scenario, the shares allotment will be performed on T-day after the typhoon signal is released.   |





## F. T+2 Model & Transition [2/2]

|   |                                 |   |                           |          |                                   |
|---|---------------------------------|---|---------------------------|----------|-----------------------------------|
| A | Market Practice Session ('MPS') | B | Market Rehearsals ('MRs') | C        | Production Setup                  |
| D | BCAN                            | E | Regulatory Submissions    | <b>F</b> | <b>T+2 Model &amp; Transition</b> |

| #  | Question   | Answer  |
|----|--|---|
| F5 | <b>IPO cancellation and relaunch will change the IPO ID. What about the transaction ref of SWIFT payment message?</b>                | A new transaction reference will be generated for each SWIFT message every IPO, including 'cancel-and-relaunch' scenarios.  |
| F6 | <b>Will FINI support ISO 20022 and switch from MT messages to MX messages?</b>   | The detailed SWIFT ISO 20022 roadmap will be announced after FINI launch. Please refer to <a href="#">FAQ E34</a> of the <a href="#">FINI Information Pack</a> for further information.   |
| F7 | <b>How is the preferential offer handled under new FINI model? How are MMO/Blue Forms/Pink Forms reflected in the FINI platform?</b> | The assigned Share Registrar will input the final subscription quantity of Blue, Pink and e-White in FINI platform. HKEX encourages the market participants to use electronic forms but this will be further discussed in the future.   |
| F8 | <b>How are the White eIPO (Green Form) and cheque payment handled under FINI model?</b>  | Investors will still be able to use White eIPO and cheque payment for subscribing to public offers. The assigned Share Registrar will input all the final subscription quantity in FINI platform on behalf of all White eIPO investors.   |
| F9 | <b>How would severe weather conditions impact FINI's settlement timetable?</b>   | <p>The IPO timetable will be impacted by severe weather conditions only if it happens on the PO close date, whereby the PO close day will be delayed by one day. The shares delivery could be delayed if there is typhoon on the day before Listing, same as the current CCASS shares crediting arrangements, but the Listing day will not be impacted.</p> <p>Further information can be found within <a href="#">FAQ D4</a> of the <a href="#">FINI Information Pack</a>.</p> |

