

Submitted via Qualtrics

(Anonymous)

Company/Organisation view

Corporate Finance Firm / Bank

Question 1.1(a)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by requiring the public float percentage of securities new to listing be calculated normally by reference to the total number of securities of that class only (as set out in paragraph 44 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support the proposal as it enhances clarity, aligns with international practices, and ensures only tradable securities contribute to public float. This prevents distortions, improves transparency, and maintains regulatory consistency

Question 1.1(b)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of a PRC issuer with no other listed shares, requiring the numerator of its public float percentage to be calculated by reference to its H shares only, such that any shares it has in issue that are in the class to which H shares belong would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 1.1(c)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of a PRC issuer with other listed shares (e.g. A shares listed on a PRC stock exchange), requiring the numerator of its public float percentage to be calculated by reference to its H shares only, such that any other listed shares it has in issue would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support the proposal for the reasons set out in the Consultation Paper, as it ensures that only H shares contributing to an open market on the Exchange are included in the public float calculation, providing a clearer reflection of market liquidity.

The Exchange may also consider clarifying why A shares accessible via Stock Connect would not indirectly impact the liquidity of H shares. While they remain non-fungible with H shares, their accessibility to Hong Kong investors could be a relevant consideration.

Question 1.1(d)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of an issuer with other share class(es) listed overseas, requiring the numerator of its public float percentage at listing to be calculated by reference to only the shares of the class for which listing is sought in Hong Kong, such that any shares of other classes it has in issue would only be included in the denominator (as set out in paragraph 46 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 1.2

Do you agree with our proposal to modify the requirement of MB Rule 8.09(1) (GEM Rule 11.23(2)(a)) to clarify that the minimum market value in public hands requirement applies to the securities for which listing is sought (as set out in paragraph 47 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 2.1

Do you agree that we should exclude from the definition of “the public” any person whose acquisition of securities has been financed by the issuer and any person who is accustomed to take instructions from the issuer (as set out in paragraph 64 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 2.2

Do you agree with our proposal to regard shares held by an independent trustee which are granted to independent scheme participants and unvested as shares held in public hands (as set out in paragraph 65 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 3.1

Do you agree that we should replace the current minimum initial public float thresholds with tiered initial public float thresholds according to the expected market value of the class of securities for which listing is sought on the Exchange at the time of listing?

Yes

Please give reasons for your views and any alternative suggestions.

We support replacing the current minimum public float requirement with a tiered framework based on market capitalization. The proposed approach provides greater clarity for listing applicants and better reflects the liquidity needs of different issuer sizes. By incorporating both a percentage-based threshold and a minimum absolute float value, the new framework ensures a more proportionate and structured method for determining public float.

To further enhance flexibility, we suggest HKEX consider whether exceptions could be applied in marginal cases where issuers narrowly miss a threshold.

Question 3.2

Do you agree with the proposed tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The introduction of specific float percentages and absolute market value thresholds enhances predictability and ensures that public float remains meaningful. The tiered approach improves fairness across issuers of different sizes and aligns with international practices.

However, the requirements for Tier A and Tier B issuers remain higher than most other major global markets in terms of public float percentages, which may affect the Exchange's ability to attract a broad range of listings, including growth-stage companies. We recommend that HKEX adopt a periodic review mechanism to assess whether the thresholds remain competitive and appropriately calibrated in light of market developments.

Question 3.3(a)

Do you agree that the proposed tiered initial public float thresholds should be applied to any class of equity securities new to listing on the Exchange, except for the initial listing of A+H issuers (and other prescribed types of issuers)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 3.3(b)

Do you agree that the proposed tiered initial public float thresholds should be applied to any class of equity securities new to listing on the Exchange, except for a bonus issue of a new class of securities (as set out in paragraph 79 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 3.4

Do you agree that all issuers disclose, in their listing documents, the initial public float threshold that is applicable to the class of securities they seek to list on the Exchange?

Yes

Please give reasons for your views and any alternative suggestions.

We support requiring issuers to disclose the applicable public float threshold in their listing documents, as it enhances transparency, aligns with international best practices, and strengthens investor confidence. Since this information is already part of listing applications, the requirement imposes minimal additional burden while ensuring market participants are well-informed.

Question 3.5

Do you agree that the same tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper) should be applied to GEM issuers?

No

Please give reasons for your views and any alternative suggestions.

GEM issuers differ from Main Board companies in size, investor profile, and liquidity conditions. Applying the same tiered thresholds overlooks GEM's role in fostering early-stage growth companies, which often rely on strategic

investors and may face challenges meeting rigid float requirements without affecting ownership structure.

The proposed framework offers limited flexibility for smaller GEM issuers, as most would remain subject to the existing 25% public float requirement. Higher thresholds could also reduce listing attractiveness and hinder capital formation for emerging businesses.

A more tailored approach that considers GEM's market characteristics while maintaining adequate liquidity would better support its purpose as a growth-focused board.

Question 4.1(a)

If our proposed initial public float thresholds (see proposals in Section I.B.1 and Section I.D.1 of Chapter 1 of the Consultation Paper) are supported by the market, we seek views on the appropriate ongoing public float requirements for issuers, subject to the initial public float tiers proposed (see Table 5 in Section I.B.1 of Chapter 1 of the Consultation Paper). Please give reasons for your views and any alternative suggestions.

A lower ongoing public float threshold than the initial listing requirement would provide issuers with flexibility while maintaining liquidity. Public float naturally fluctuates post-listing due to corporate actions and passive transactions, making a rigid requirement impractical. International markets, such as Nasdaq and NYSE, adopt significantly lower thresholds post-listing, ensuring sufficient float while reducing compliance burdens. HKEX may consider a similar approach, either by reducing the percentage requirement or introducing a fixed minimum float value (whether in terms of value or number of shares).

Question 4.1(b)

If our proposed initial public float thresholds (see proposals in Section I.B.1 and Section I.D.1 of Chapter 1 of the Consultation Paper) are supported by the market, we seek views on the appropriate ongoing public float requirements for: A+H issuers and other prescribed types of issuers (see Section I.D.1 of Chapter 1 of the Consultation Paper). Please give reasons for your views and any alternative suggestions.

With reference to paragraphs 158 to 160 of the Consultation Paper, A+H issuers face unique challenges meeting the 15% threshold, given their large market capitalization and reliance on H share offerings. The Consultation Paper notes that many have required waivers to list with float levels as low as 5% to 12.5%.

Other global exchanges, such as NYSE and ASX, impose significantly lower ongoing float requirements or none at all (Table 18 in Appendix IV of the Consultation Paper). HKEX may reassess the necessity of an ongoing float requirement for A+H issuers and consider alternative mechanisms, such as enhanced disclosure, to ensure market transparency.

Question 4.2

Should issuers be allowed the flexibility to maintain a lower public float level, after listing, than that required at listing, in view of the issues we have described in the Consultation Paper (see paragraphs 102 to 109 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 4.3

Should the existing regulatory approach of suspending trading of issuers with public float below a prescribed level (see paragraph 92(c) of the Consultation Paper) be maintained, in view of the issues we have described in the Consultation Paper (see paragraphs 110 to 111 of the Consultation Paper)?

No

Please give reasons for your views.

The existing approach should be reconsidered. As highlighted in paragraph 110 of the Consultation Paper, suspension deprives shareholders, especially minority shareholders, of their ability to exit positions, even when an open market still exists. Immediate suspension may also create unnecessary market disruptions without materially improving liquidity or investor protection.

A more flexible approach would better balance market integrity and investor interests while allowing issuers a reasonable opportunity to restore compliance.

Question 4.4

Do you agree that ongoing public float requirements should be applied to shares only (as set out in paragraph 118 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Applying public float requirements only to shares avoids unnecessary complexity, given that non-share securities such as convertible bonds and warrants have distinct trading characteristics and do not directly contribute to equity market liquidity.

Question 4.5

Do you agree that an OTC market should be established in Hong Kong (as set out in paragraph 119 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Establishing an OTC market in Hong Kong would provide a necessary alternative trading venue for securities that no longer meet listing requirements. As highlighted in paragraph 119 of the Consultation Paper, delisted securities currently have no formal trading mechanism, limiting investor options and reducing market efficiency. Many global financial centers, including the United States, Japan, and Singapore, operate OTC markets, which facilitate continued trading for affected securities while maintaining regulatory oversight.

A Hong Kong OTC market should be structured to balance accessibility and investor protection, ensuring appropriate disclosure standards while providing issuers and investors with a viable trading alternative.

Question 4.6(a)

What are your views on the potential benefits and risks of establishing an OTC market? Please give reasons for your views.

An OTC market in Hong Kong would provide a structured trading platform for delisted or suspended securities, offering investors a mechanism to exit their positions rather than being locked into illiquid holdings. It would also help mitigate disruptions caused by prolonged suspensions, particularly in cases where issuers are actively working to restore compliance. By aligning with practices in other major financial centers, an OTC market could enhance market resilience and investor confidence.

However, risks associated with OTC trading, such as lower transparency, reduced liquidity, and potential price volatility, should be carefully managed. Without appropriate safeguards, an OTC market may expose investors, particularly retail participants, to securities with limited regulatory oversight. Striking a balance between maintaining liquidity and ensuring adequate investor protections will be key to the effectiveness of such a market.

Question 4.6(b)

What are your views on functions that an OTC market should serve? Please give reasons for your views.

An OTC market should primarily serve as a venue for trading delisted securities, ensuring continued liquidity for investors who might otherwise face complete exit restrictions. It could also function as a platform for trading suspended securities, allowing limited transactions under appropriate regulatory oversight rather than imposing outright trading halts. Additionally, it may potentially provide a transition mechanism for smaller issuers that do not meet full listing requirements but still wish to maintain some level of public market presence.

Question 4.6(c)

What are your views on whether such OTC market should be open to retail investors? Please give reasons for your views.

Yes,

An OTC market should be open to retail investors, as its primary function would be to facilitate trading in delisted securities. Restricting access to professional investors would be unfair to retail shareholders who would otherwise be unable to exit their positions. Allowing retail participation ensures continuity of trading and preserves investor rights.

Question 5.1

Do you agree with our proposal to mandate disclosure of actual public float in listed issuers' annual reports?

Yes

Please give reasons for your views and any alternative suggestions.

Question 5.2

Do you agree with the details proposed to be disclosed (as set out in paragraph 126 of the Consultation Paper), including that only persons connected at the issuer level would be required to be identified on an individually named basis in the disclosure of shareholding composition (as set out in paragraph 126(b)(i)(1) and (2) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 5.3

Do you agree that issuers should be required to disclose the relevant information based on information that is publicly available to the issuer and within the knowledge of its directors (as set out in paragraph 127 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 6.1

Do you agree that the Exchange should require a minimum free float in public hands at the time of listing for all new applicants (as set out in paragraph 139 of the Consultation Paper)?

No

Please give reasons for your views.

We do not support the introduction of an initial free float requirement for new listing applicants.

Hong Kong's IPO market relies heavily on cornerstone investors, who are subject to Exchange-imposed lock-ups. A free float requirement would further restrict issuer flexibility, limiting cornerstone participation, increasing execution risks during bookbuilding, complicating price discovery, destabilizing prices, and potentially lowering IPO valuations.

For PRC issuers, pre-IPO investors converting domestic shares into H shares face a mandatory one-year lock-up under PRC law, making it even more challenging to meet the proposed thresholds.

From 2020 to 2023, about 30% of IPOs would have failed to meet the proposed threshold (Consultation Paper, para. 154), highlighting the significant barrier to future listings if the proposed free float requirements are imposed. Enhanced transparency through disclosures on free float at listing and on an ongoing basis would ensure sufficient investor information.

Rather than imposing additional restrictions, efforts should focus on developing a deep and liquid secondary market. Measures such as market-making mechanisms, broader institutional participation, and policies that encourage long-term investor engagement would be more effective in enhancing market liquidity.

Question 6.2

Do you agree with our proposed initial free float thresholds (as set out in paragraph 140 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.3

Do you agree with our proposed modification of the initial free float thresholds to PRC issuers (as set out in paragraphs 142 to 143 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.4

Do you agree with our proposal to apply the proposed initial free float requirement to shares only (as set out in paragraph 144 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.5

Do you agree that shares considered to be in public hands that are held by an independent trustee under a share scheme should not be counted towards the proposed initial free float requirement (as set out in paragraph 145 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.6

Do you agree that existing free float related requirements for Biotech Companies and Specialist Technology Companies should be replaced with the proposed initial free float requirement so that the same requirement applies to all issuers (as set out in paragraph 146 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 7.1

Do you agree with our proposed revised minimum thresholds on shares to be listed on the Exchange for A+H issuers and other prescribed types of issuers (as set out in paragraph 162 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 7.2

Do you agree that the minimum initial public float thresholds for A+H issuers and other prescribed types of issuers should be the same as the minimum thresholds on shares to be listed on the Exchange (as set out in paragraph 164 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 7.3

Do you agree with our proposal to remove the minimum market value requirement for the class sought to be listed by issuers with other share class(es) listed overseas and H shares of PRC issuers (as set out in paragraph 166 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 8

In respect of the lock-up requirement on IPO securities placed to cornerstone investors, would you prefer to:

allow a staggered release of the six-month lock-up (as set out in Option B in paragraph 205 of the Consultation Paper)

Please give reasons for your views and any alternative suggestions.

We prefer Option B (staggered release) over the current six-month lock-up and recommend that HKEX consider gradual alignment with international practice over time.

A staggered release mitigates post-lock-up volatility by allowing partial exits after three months, reducing the risk of concentrated selling pressure from short-term profit-taking upon lock-up expiry. This balances market stability with the need for liquidity and investor participation.

In strong market conditions, issuers and underwriters can negotiate voluntary lock-ups beyond regulatory requirements, ensuring cornerstone investors remain committed where appropriate. However, in weaker markets, the challenge is not short-term selling pressure but attracting cornerstone investors in the first place. A rigid regulatory lock-up can discourage institutional participation.

Most major markets, including the UK, US, Australia, and Singapore, do not impose regulatory lock-ups on cornerstone investors, relying instead on market-driven agreements. Over time, HKEX may consider further alignment with global practices, with a staggered release serving as a transitional step to enhance Hong Kong's competitiveness as a listing venue.

Question 9.1

Do you agree that at least 50% of the total number of shares initially offered in an IPO should be allocated to investors in the bookbuilding

placing tranche (as set out in paragraphs 227 and 228 of the Consultation Paper)?

No

Please give reasons for your views and any alternative suggestions.

A fixed 50% minimum allocation to the bookbuilding placing tranche may not be ideal, as it could limit issuers' flexibility in structuring IPOs based on market conditions. Given the diversity of IPO applicants, a one-size-fits-all approach may not be suitable. Allowing issuers to tailor allocations based on investor demand and market conditions could better support price formation, optimize participation, and enhance post-listing stability.

Question 9.2

Do you agree that the proposed requirement should not be applied to the initial listing of Specialist Technology Companies (as set out in paragraphs 229 of the Consultation Paper)?

Please give reasons for your views.

Question 10.1

Do you agree with the proposed removal of the guideline on minimum spread of placees, being not less than three holders for each HK\$1 million of the placing, with a minimum of 100 holders in an IPO placing tranche (as set out in paragraph 230 of the Consultation Paper)?

Yes

Please give reasons for your views.

Question 10.2

Do you consider that other safeguarding measures should be implemented to ensure an adequate spread of holders in the placing tranche, in light of the proposal (as set out in paragraph 230 of the Consultation Paper)?

No

Please give reasons for your views and any alternative suggestions.

Question 11.1

Do you agree with the proposal to require issuers to adopt either Mechanism A or Mechanism B with respect to a minimum allocation of offer shares to the public subscription tranche (as set out in paragraphs 248 to 250 of the Consultation Paper)?

No

Please give reasons for your views and any alternative suggestions.

We do not support the proposed change, as the existing clawback mechanism remains essential in ensuring fair retail investor access to IPOs. By reallocating shares when retail demand is high, it prevents retail investors from being marginalized in favor of institutions. Retail participation supports IPO demand, enhances post-listing liquidity, and contributes to a well-functioning market. While institutional investors conduct thorough due diligence, retail investors have less access to information, making safeguards for their participation crucial. Weakening or removing the clawback mechanism may discourage retail engagement and disrupt market balance.

Question 11.2

Do you agree with the proposal to require Specialist Technology Companies to only adopt the existing initial allocation and clawback mechanism designed for them, i.e. Mechanism A (as set out in paragraph 251 of the Consultation Paper)?

Please give reasons for your views.

Question 12.1

Do you agree that we should retain the Allocation Cap?

Yes

Please give reasons for your views.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 12.2

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to the triggering conditions of the restrictions on Reallocation and PO Over-allocation (as set out in paragraph 262 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 12.3

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to lower the proposed Maximum Allocation Cap Percentage Threshold from 30% to 15% (as set out in paragraph 263 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal for the reasons set out in the Consultation Paper.

Question 13.1

Do you agree that the Existing Pricing Flexibility Mechanism should be amended to include upward pricing flexibility?

No

Please give reasons for your views and any alternative suggestions.

We do not support amending the existing Pricing Flexibility Mechanism to allow upward pricing adjustments. While the opt-in mechanism gives investors a choice, it does not eliminate uncertainty in pricing. Investors who do not opt in may face allocation reductions, while those who do may be exposed to price increases beyond the initial range, complicating risk assessment.

Upward adjustments also create marketing challenges, as investors rely on a stable price range to commit. The prospect of last-minute changes may delay decision-making, affecting bookbuilding accuracy. Issuers may also set artificially low initial price ranges to drive demand, only to adjust prices upward later, distorting price discovery.

Question 13.2

Do you agree with our proposals to adopt an offer price adjustment limit of 10% in both directions (as set out in paragraph 281 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 13.3

In respect of the initial offer price range, would you prefer adjustment to be made:

Please give reasons for your views and any alternative suggestions.

Question 13.4

Do you agree with our Proposed Opt-in Arrangement (as set out in paragraphs 283 to 284 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 13.5

Do you agree with our proposal to extend the current disclosure requirements (as set out in paragraph 285 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 14

Do you agree with our proposals to make consequential and housekeeping amendments to the Placing Guidelines (as set out in paragraphs 302 and 303 of the Consultation Paper and Appendices I and II to the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 15

Do you agree with our proposal to disapply the proposed initial public float requirement in the case of a bonus issue of a new class of securities involving options, warrants or similar rights to subscribe for or purchase shares (as set out in paragraph 306 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 16

Do you agree with our proposal to add new provisions under Appendices D1A and D1B to the Main Board Listing Rules to require disclosure of the minimum prescribed percentage of public float in listing documents (as set out in paragraph 311 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 17

Do you agree with our proposal to waive the initial free float requirement for overseas issuers that have, or are seeking, a secondary listing on the Exchange (as set out in paragraph 315 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 18

Do you agree with our proposal to repeal the requirement that PRC issuers list H-shares that have an expected market value, at the time of listing, of HK\$50 million (as set out in paragraph 319 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 19

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendment to enable GEM listing applicants to choose either Mechanism A or Mechanism B (as set out in paragraph 325 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 20.1

Do you agree with our proposals on the determination of market capitalisation for new applicants that have other classes of shares apart from the class for which listing is sought or are PRC issuers (as set out in paragraph 333 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 20.2

Do you agree with our proposal to introduce an equivalent GEM Listing Rule provision on the basis for determining the market value of other class(es) of shares for a new applicant (as set out in paragraph 335 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 21

Do you agree with our proposal to amend the Listing Rules (MB Rule 12.02 (GEM Rule 16.07)) to require issuers to publish a formal notice on the date of issue of a listing document for offers or placings where any amount placed is made available directly to the general public (as set out in paragraph 339 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 22.1

Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the open market requirements of MB Rule 8.08 do not apply to Successor Company's warrants (as set out in paragraph 349(a) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 22.2

Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the minimum market value requirement of MB Rule 8.09(4) does not apply to SPAC Warrants and Successor Company's warrants (as set out in paragraph 349(b) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Question 23

Do you agree with our proposal to amend MB Rule 18C.08 so that the 50% minimum requirement is to be determined by reference to the total number of shares initially offered in the IPO (as set out in paragraph 352 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Overall Comments

Please provide your overall comments (if any) regarding the Consultation Paper which have not been covered in the questions above.