

April 2019

INFORMATION PAPER

ENHANCED E-SUBMISSION SYSTEM (ESS)

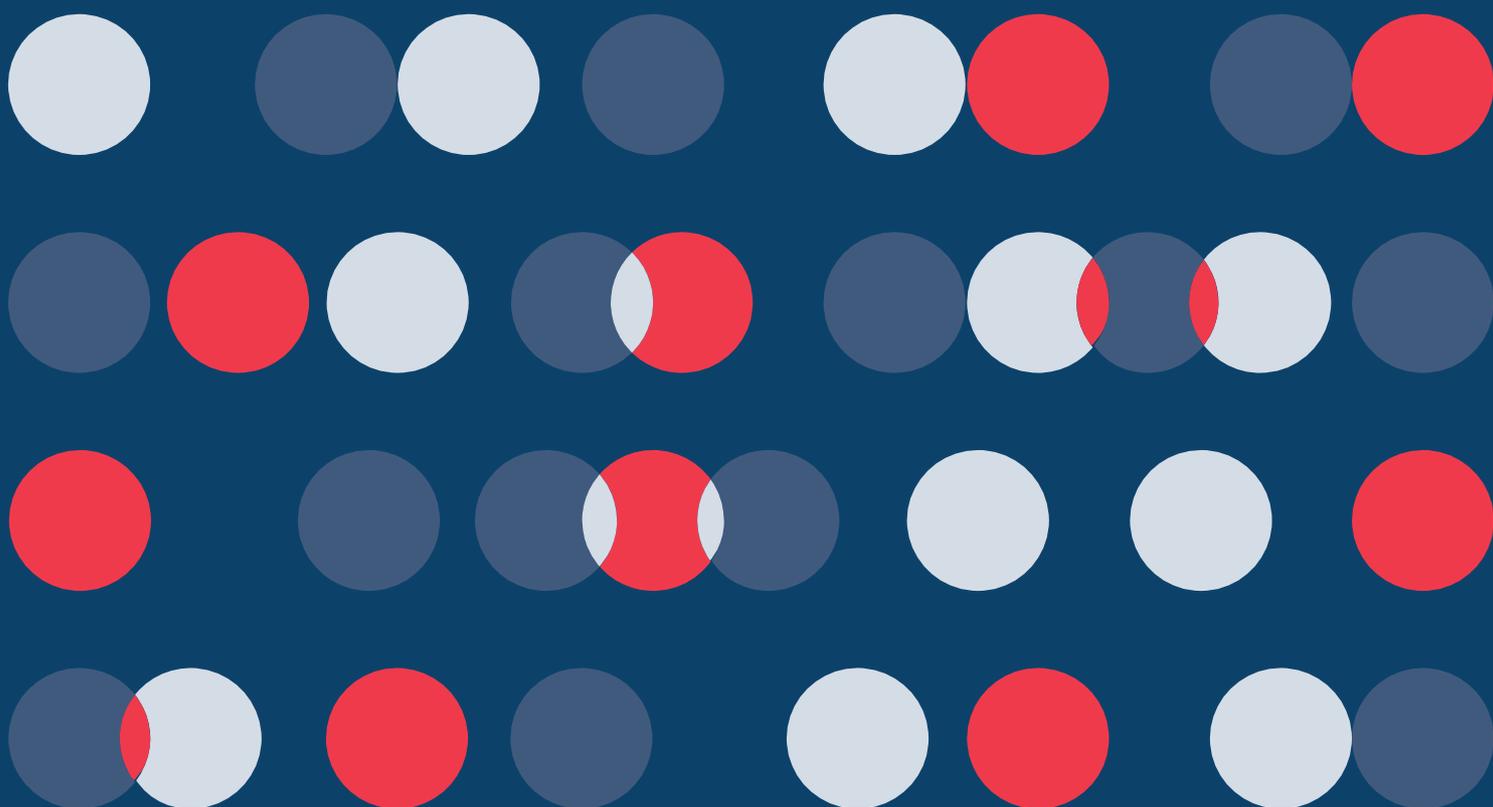


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SECTION 1: INTRODUCTION

1. e-Submission System (**ESS**) is a major system of HKEX which allows listed issuers to submit listing documents to HKEX via the Internet. Such information is automatically published onto the HKEXnews website which is a designated website of HKEX for the display of regulatory announcements and documents. The last major revamp of ESS was conducted in 2007.
2. With the evolving security threats and fast changing information technologies landscape, HKEX believes that a system revamp is necessary to ensure that ESS continues to operate at optimized efficiency for the submission and dissemination of listed issuers' information.
3. In 2017, HKEX embarked a project to revamp ESS (**enhanced ESS**) to strengthen its position in supporting issuers' services in terms of regulatory filings and dissemination services. The revamp project covers the following key areas:
 - (a) Technology upgrade – adoption of the latest state-of-the-art technology to improve system resilience and availability;
 - (b) System security enhancements – introduction of security tokens and digital signatures to enhance the validation of user credential and improve protection of document integrity and authenticity; and
 - (c) Business processes improvements – streamlining the current business processes such as introduction of online registration and user account administration.
4. Under the enhanced ESS, the general work flow of issuer document submission and approval will largely remain the same as the existing system. However, there will be changes with enhanced system security and business processes improvements as mentioned above. The list of major enhancements is briefly described in section 2 of this paper.
5. To ensure a smooth migration of ESS users (including listed issuers and their authorised agents) from the existing system to the enhanced ESS system, ESS users are migrated in batches over a period of time commencing in Q3 2019 subject to systems and operational readiness. All ESS users are required to participate in the migration process in accordance with the ESS implementation timeline. Please refer to section 4 of this paper for more details.
6. This information paper presents an overview of the enhanced ESS, highlights the impact on the listed issuers and their authorised agents, and provides a high level implementation plan so that necessary preparations can be made by listed issuers and their authorised agents. Training

materials, user documentation and the tentative implementation plan of the enhanced ESS will be published separately on the [Enhanced ESS Web Corner](#).

SECTION 2: OVERVIEW OF NEW AND ENHANCED FEATURES IN ESS

7. A high level description of major functional enhancements of ESS are summarised in this section below. For other minor enhancements, please refer to the Appendix of this paper.

System Security Improvements

8. Introduction of Security Tokens

Under the enhanced ESS, security tokens will be introduced to strengthen the overall security level for system login by authorised users. In addition, a One Time Password generated by the security token will be employed to replace the current paper-based security password. The security token gives stronger authentication mechanism, at the same time, allows ESS users to handle related matters in a safer, more efficient and convenient manner.

9. Introduction of Digital Signature

The enhanced ESS will employ digital signature mechanism to provide assurance that the issuer information published on the HKEXnews website has not been altered since its submission by the respective issuers through ESS.

Please note that this function will be implemented at a later stage after the roll out of all ESS users tentatively around end of 2019. The exact schedule will be communicated to listed issuers in due course.

Process Improvements

10. Submission of multiple files of a large document

An enhanced webpage is developed to simplify the submission flow of multiple files. The table of content of multiple files is brought up on screen for users' selection. The selected multiple files will then be automatically amalgamated and available for users' preview before publication on the HKEXnews website.

11. Submission of Application Proof, PHIP and Related Materials

The submission of Application Proof and PHIP documents will be made under the Publication Related Matter platform. Submission of these documents will be further streamlined and published on a designated webpage of the HKEXnews website in a straight-through manner under the enhanced ESS.

12. Appointment of authorised agents

Since the paper-based security password will become obsolete under the enhanced ESS, an alternate mean for appointment of agents will be provided to submit documents on behalf of an issuer for publication. The new on-line function allows Authorised Person of the listed issuer to have control over the publication at all time.

13. Separated user roles for Publication Related Matter users

The role of Publication Related Matter users will be further enhanced under the enhanced ESS. Users with submission rights can only perform document submissions whilst users with approval rights can only approve submissions. The one off selection of user rights to submit or approve would apply to all future submissions under the new ESS.

14. For further details of the above functions, please refer to the relevant training materials or user documentation which will be available on the [Enhanced ESS Web Corner](#).

Widen Browser Supports

15. In addition to Microsoft Internet Explorer, new ESS supports the following browsers:-

(a) For Windows

Operating System	Microsoft Windows 7 / 8 / 10
Browser	Microsoft Internet Explorer 11* Chrome 55

* Not included Microsoft Edge

(b) For Mac

Operating System	Mac OS X 10.12
Browser	Safari 12

SECTION 3: IMPACT ON LISTED ISSUERS AND AUTHORISED AGENTS

No Change to Operating Hours and Publication Windows

16. Under the enhanced ESS, there is no change to the existing ESS operating hours and the publication windows for document submissions.

Minor Change to the Document Submission Flow

17. The document submission flow generally follows the existing system with minor changes in submission management (including saved submission and session approval). Details of the submission flow can be found in the relevant training materials or user documentation which will be available on the [Enhanced ESS Web Corner](#).

Participation in User Familiarisation Sessions

18. All ESS users should participate in the user familiarization sessions to ensure that they have the opportunity to practice the enhanced ESS functions including submission of documents.

Migration to the enhanced ESS

19. Migration to the enhanced ESS is **mandatory** for all ESS users (including listed issuers and their authorised agents). There will be a 5-month transitional period during which ESS users will be migrated in batches. This is to ensure that there will be sufficient lead time for ESS users to familiarize themselves with the new system operations.

User Accounts Review and Activation

20. With the introduction of security tokens, listed issuers and authorised agents are required to perform the following tasks before migration to the new ESS:

- (a) Appointment of Agents - Authorised Persons of listed issuers should review and confirm whether they would like to maintain or update their existing user accounts in the new ESS.
- (b) Review the submitter/approver role of Publication Related Matter users - Authorised Persons of listed issuers and their authorised agents are required to review and confirm the submitter/approver role of their existing Publication Related Matter users.

(c) Users account activation - Authorised Persons of listed issuers and their authorised agents have to complete the activation process for their user IDs and security tokens.

21. Details on user familiarization sessions, the ESS migration process and user accounts review and activation will be provided at a later stage. Please also refer to the [Enhanced ESS Web Corner](#) for further updates.

SECTION 4: IMPLEMENTATION

ESS User Documentation

22. The relevant ESS documentation will be made available on the [Enhanced ESS Web Corner](#). These include updates to ESS User Manual, frequently-asked-questions on the ESS operational procedure and this information paper highlighting the major enhancements and implementation plan of the new ESS.

E-Learning

23. In addition to the ESS user documentation, computer-based training (**E-Learning**) will also be provided on the [Enhanced ESS Web Corner](#). This includes:
- (a) Interactive Learning Program – a web-based simulation tool providing interactive guides to cover major ESS functions such as user login, submission and approval of listing documents through the use of security tokens; and
 - (b) Video tutorials – videos for demonstrating the use of major ESS functions.

User Familiarisation Sessions

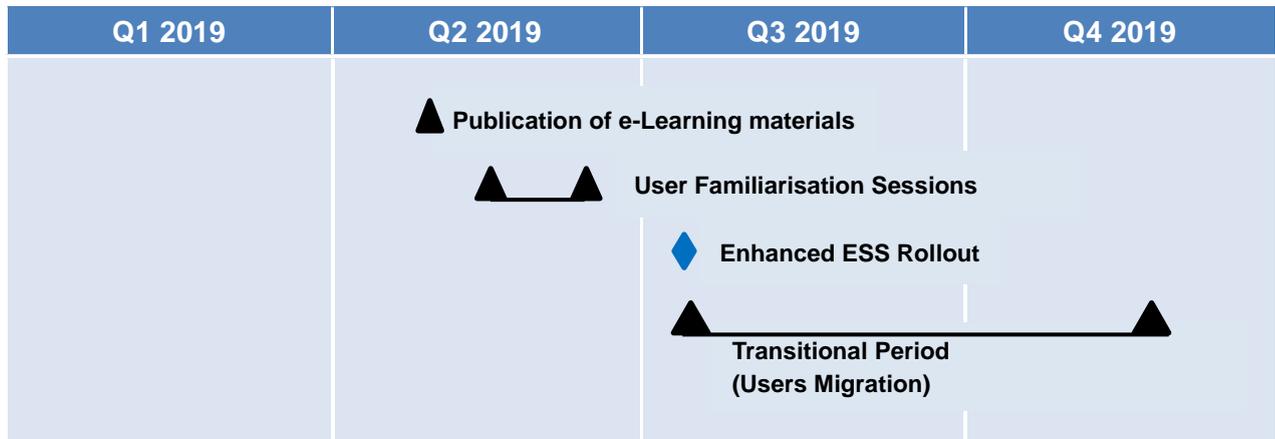
24. Six user familiarisation sessions will be organized over three weekends starting from May 2019. Listed issuers and their authorised agents are given the opportunity to practice the enhanced ESS functions including the submission of documents during the familiarisation sessions on a voluntary basis.

Rollout of New ESS and the Transitional Period

25. New ESS will be tentatively rolled out in Q3 2019. As mentioned in paragraph 19 above, there will be a 5-month transitional period during which ESS users will be migrated from the old system to the new system in batches.

26. The tentative rollout and migration schedule* of the new ESS is summarized as follows:

High level plan



ESS users migration plan

#	2019	Company Type
1	Q3	<ul style="list-style-type: none"> • Structured Products issuers • Exchange Traded Products issuers • Authorised Agents
2	Q3	<ul style="list-style-type: none"> • Equity issuers
3	Q3	<ul style="list-style-type: none"> • Equity issuers
4	Q4	<ul style="list-style-type: none"> • Equity issuers
5	Q4	<ul style="list-style-type: none"> • Equity issuers • Debt issuers

*The above schedule may be subject to revision.

SECTION 5: ENQUIRIES

27. For queries on ESS enhancement project, please contact ESS Hotline at (852) 2840 3460 or email us at esshotline@hkex.com.hk or write to:

Hong Kong Exchanges and Clearing Limited

11th Floor, Two Exchange Square

8 Connaught Place

Central

Hong Kong

Re: Information Paper on HKEX Enhanced e-Submission System (ESS)

28. For future project updates, please refer to the [Enhanced ESS Web Corner](#).

APPENDIX: OTHER MINOR ENHANCEMENTS

Other minor enhancements in ESS

	Enhancements	Description
1.	New functions on User Roles	<p>Authorised Person to:-</p> <ul style="list-style-type: none"> • Change Security Officer and Administrator • Approve the creation or deletion of user accounts for Publication Related Matter, Listing Related Matter and DI user • Appoint agents and approvers <p>Administrator to:-</p> <ul style="list-style-type: none"> • Submit request for change of Authorised Person <p>Security Officer to:-</p> <ul style="list-style-type: none"> • Initiate the creation or deletion of user accounts for Publication Related Matter, Listing Related Matter and DI user • Manage security tokens <p>Publication Related Matter – Submitter/Approver to:-</p> <ul style="list-style-type: none"> • Submit and approve Application Proofs and PHIP documents for publication
2.	Self-defined Passcode	A passcode is determined by the submitter of Publication Related Matter who creates the submission. It is an optional field which controls the access over the document submission according to the internal procedures of the user's company.
3.	Appointment of Approvers	A control function provides the facilities to Authorised Person to limit the approval authority for publication according to the internal procedures of the user's company.
4.	User account administration	<p>An online administrative functions to:-</p> <ul style="list-style-type: none"> • Submit the request for change of Authorised Person • Allow Authorised Person to change Administrator and Security Officer • Allow Security Officer to raise a request to add or delete user accounts of Publication Related Matter, Listing Related Matter user and DI user and allow Authorised Person to approve the request • retrieve forgotten user ID and password immediately
5.	ESS Website in Bilingual Languages	New ESS is built with English and Chinese (Traditional Chinese) webpages

