

Operational Review

Corporates

Listing applications

Our oversight of listing matters includes vetting of listing applications. During the quarter, we vetted 86 new listing applications.

We received one listing application from a company with a weighted voting rights structure and four listing applications from pre-profit biotech companies in the quarter.

Corporate conduct

We conduct daily reviews of corporate announcements under the statutory corporate conduct and inside information disclosure provisions. During the quarter, we issued section 179¹ directions to gather additional information in 15 cases and wrote to detail our concerns in four transactions. These concerns included, for example, whether a corporate action or transaction is conducted in a manner which is oppressive or unfairly prejudicial to shareholders.

We issued a statement on 4 July outlining recurring misconduct in corporate acquisitions and disposals which has prompted intervention by the SFC. The statement reminds directors and their advisers to comply with their statutory and other legal duties when evaluating or approving the acquisition or disposal of a company or business.

On 26 July, we published a statement explaining our general approach to tackle backdoor listings and shell activities. We take the facts and circumstances of each case into consideration before deciding whether to exercise our statutory powers². This includes whether there are any red flags indicating a possible scheme designed to mislead regulators or the investing public or to circumvent applicable rules.

¹ Section 179 of the Securities and Futures Ordinance gives the SFC the power to compel the production of records and documents from persons related to a listed company.

² Either our powers of investigation under the Securities and Futures Ordinance or our powers under the Securities and Futures (Stock Market Listing) Rules.

Listing applications and takeovers activities

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
Listing applications	86	191	242	-21.1
Takeovers and share buy-backs transactions	89	192	192	0

Takeovers matters

In a decision published in October, the Takeovers and Mergers Panel ruled that Broadford Global Limited was not allowed to deduct the final dividend approved by shareholders of Dalian Port (PDA) Company Limited from its offer price in a possible mandatory general offer. The Panel considered that readers of the offer announcement would have expected Dalian Port’s shareholders to receive the full offer price.

In July, the Panel ruled that a waiver of the general offer obligation under the Takeovers Code should not be granted to China Baowu Steel Group Corporation Limited if it proceeds with the proposed acquisition of

a 51% interest in Magang (Group) Holding Company Limited — the controlling shareholder of Maanshan Iron & Steel Company Limited — at nil consideration³.

Also in July, we publicly criticised CM Asset Management (Hongkong) Company Limited for failing to disclose dealings in the shares of Mengke Holdings Limited⁴ during an offer period as required by the Takeovers Code.

³ Upon completion of the proposed transaction, China Baowu would trigger a mandatory general offer for Maanshan Iron & Steel Company Limited under the “chain principle” unless a waiver is obtained.

⁴ Now known as Champion Alliance International Holdings Limited.

Intermediaries

Licence applications

In the quarter, we received 2,060 licence applications¹, up 17.3% from the last quarter and down 12.5% year-on-year. The number of corporate applications increased 10.6% from the last quarter to 73, down 14.1% year-on-year.

As at 30 September 2019, the number of licensees and registrants totalled 47,635, up 3.4% from last year, and the number of licensed corporations grew 7.2% to 3,048. Both were record highs.

Data standards for order life cycles

To facilitate our use of new technology to better supervise securities brokers' trading behaviour, we issued a circular in July to set out standards for the minimum content and presentation format of trading data to be submitted to the SFC upon request. Initially, only securities listed on The Stock Exchange of Hong Kong Limited (SEHK) and brokers whose trading turnover in a calendar year reaches or exceeds 2% of that year's total market trading volume will be considered in-scope. Brokers are expected to comply with the standards within 15 months.

Client assets

In July, we issued a circular reminding intermediaries of their obligations to adequately safeguard client assets. By 31 July 2020, intermediaries are required to have in place acknowledgement letters which stipulate that authorised institutions² would not have any right of set-off or lien against client assets.

Managing liquidity risks of funds

In August, we issued a circular to highlight deficiencies noted in fund managers' liquidity risk management practices and reminded fund managers to enhance their policies and processes. They should also perform more frequent and enhanced liquidity stress testing to assess the potential impact of market volatility on fund liquidity and the adequacy of their action plans and liquidity risk management tools.

Launch of key risk indicator platform

Also in August, we launched a new platform on WINGS, our online portal, to collect and analyse Key Risk Indicator (KRI) data from 22 global financial institutions which are considered systemically important. The KRI platform will enhance our information gathering and analytical capabilities to facilitate supervision. Starting from 31 January 2020, licensed corporations from these global financial institutions are required to submit KRI data on a regular basis.

FAQs on securities margin financing

In September, we issued frequently asked questions (FAQs) on the new Guidelines for Securities Margin Financing Activities which took effect on 4 October. The guidelines aim to help brokers identify financial risks and to assist them in properly managing risks to their excess liquid capital buffers. The FAQs address industry concerns about compliance with the guidelines and also clarify the application and interpretation of some specific requirements.

Virtual assets

On 6 November, we announced a regulatory framework for licensing virtual asset trading platforms under our existing powers. A position paper set out the features of the regulatory regime, including specific licensing conditions for platform operators.

Also on 6 November, we issued a statement warning investors to be wary of investing in virtual assets futures contracts and setting out our view that platforms offering these contracts may be in breach of the laws of Hong Kong.

¹ The figure does not include applications for provisional licences. See the table on licensing applications on page 7 for details.

² Banks authorised by the Hong Kong Monetary Authority.

Intermediaries

Licenses and registrants

	As at 30.9.2019	As at 31.3.2019	Change (%)	As at 30.9.2018	YoY change (%)
Licensed corporations	3,048	2,960	3	2,844	7.2
Registered institutions	115	116	-0.9	118	-2.5
Licensed individuals	44,472	43,602	2	43,101	3.2
Total	47,635	46,678	2.1	46,063	3.4

Licensing applications

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
Applications to conduct new regulated activity	6,395	11,496	13,138	-12.5
Applications for SFC licences [#]	2,060	3,816	4,384	-13

[#] Figures do not include applications for provisional licences. During the quarter, we received 1,182 provisional licence applications compared with 1,418 in the same quarter last year.

Intermediary inspections

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
On-site inspections conducted	106	188	146	28.8

Products

Authorisations and registrations

As of 30 September, 2,789 SFC-authorized and registered collective investment schemes were available to the public. During the quarter, we authorised 22 unit trusts and mutual funds and 80 unlisted structured investment products for public offering. We also registered two private open-ended fund companies.

Mutual recognition of funds (MRF)

Mainland China

Under the Mainland-Hong Kong MRF scheme, as of 30 September, we had authorised a total of 51 Mainland funds (including two umbrella funds), and the China Securities Regulatory Commission had approved 20 Hong Kong funds.

As of 30 September, the cumulative net subscription for Mainland funds was about RMB271 million and that for Hong Kong funds was about RMB16.7 billion. This quarter, Mainland funds recorded a net redemption of about RMB29 million whilst Hong Kong funds recorded a net subscription of about RMB3.7 billion.

United Kingdom (UK)

We entered into an addendum to the memorandum of understanding with the UK Financial Conduct Authority on the UK-Hong Kong MRF arrangement to ensure that it operates in a smooth manner after the UK's withdrawal from the European Union.

Trustees and custodians of public funds

In September, we launched a three-month consultation on the proposed regulation of depositaries¹ of SFC-authorized collective investment schemes (CIS). Under the proposal, depositaries operating in Hong Kong would be licensed by or registered with the SFC

for a new type of regulated activity, RA 13, and be subject to the ongoing supervision of the SFC or the Hong Kong Monetary Authority. The regime would provide better protection for scheme assets and help safeguard the interests of retail investors. It would also better align with standards set by the International Organization of Securities Commissions and practices in major overseas jurisdictions.

Asset and Wealth Management Activities Survey

In July, we released the *Asset and Wealth Management Activities Survey* for 2018. The scope of this year's survey was extended to cover the assets held by firms providing trust services to give a more comprehensive overview of the industry in Hong Kong. The survey findings showed that the assets under management (AUM) of the asset and wealth management business in Hong Kong amounted to \$23,955 billion as at 31 December 2018². Net fund inflows of \$783 billion were recorded in 2018 despite a 5% year-on-year decline in the adjusted AUM³.

Investments in debt instruments with loss-absorption features

In September, we published frequently asked questions to provide guidance on the disclosure and other requirements for SFC-authorized public funds which may invest in debt instruments with loss-absorption features.

¹ Depositaries are trustees for CIS in unit trust form, and custodians for CIS in other forms, who are at the top of the custodial chain.

² Comparative figures are not available, due to the extension of the scope of the survey.

³ Year-on-year change in the AUM of the asset and wealth management business between December 2017 and December 2018, adjusted to exclude assets held under trusts by non-licensed corporations and registered institutions due to the extension of the scope of the survey. The adjusted AUM of the asset and wealth management business was \$23,047 billion.

Products

Authorised and registered collective investment schemes^a

	As at 30.9.2019	As at 31.3.2019	Change (%)	As at 30.9.2018	YoY change (%)
Unit trusts and mutual funds	2,209	2,216	-0.3	2,185	1.1
Investment-linked assurance schemes	299	300	-0.3	300	-0.3
Pooled retirement funds	33	34	-2.9	34	-2.9
Mandatory provident fund (MPF) schemes	29	31	-6.5	31	-6.5
MPF pooled investment funds	192	191	0.5	194	-1
Private open-ended fund companies	2	0	N/A	0	N/A
Others	25 ^b	25	0	26	-3.8
Total	2,789	2,797	-0.3	2,770	0.7

^a Excluding unlisted structured investment products.

^b Comprising 14 paper gold schemes and 11 real estate investment trusts (REITs).

Unlisted structured investment products

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
Unlisted structured investment products ^a	80	98	80	22.5
Authorisations granted under section 105 of the Securities and Futures Ordinance ^b	50	68	57	19.3

^a On a "one product per key facts statement" basis, the number of unlisted structured investment products authorised during the period, including equity-linked investments and deposits.

^b Offering documents and advertisements of unlisted structured investment products offered to the Hong Kong public.

Products

SFC-authorized renminbi investment products

	As at 30.9.2019
Unlisted products	
Unlisted funds primarily investing in the onshore Mainland securities markets ^a or offshore renminbi bonds, fixed income instruments or other securities	62
Unlisted funds (non-renminbi denominated) with renminbi share classes	210
Paper gold schemes with renminbi features	1
Recognised Mainland funds under Mainland-Hong Kong MRF arrangement	51
Unlisted structured investment products issued in renminbi ^b	146
Listed products	
Exchange-traded funds (ETFs) primarily investing in the onshore Mainland securities markets ^a or offshore renminbi bonds, fixed income instruments or other securities	34
ETFs (non-renminbi denominated) with renminbi trading counters	20
Renminbi gold ETFs ^c	1
Renminbi REITs	1

^a Refers to onshore Mainland investments through the Renminbi Qualified Foreign Institutional Investor (RQFII) quota, Stock Connect, Bond Connect and the China Interbank Bond Market.

^b The number is on a "one product per key facts statement" basis.

^c Only includes gold ETF denominated in renminbi.

Markets

OTC derivatives

In July, OTC Clearing Hong Kong Limited launched an enhanced bulk settlement system for trades with notional exchanges such as cross currency swaps, following our June approval of related rule changes. In August, we approved a proposal to expand the scope of cleared trades by extending the maximum residual terms of interest rate products.

Derivatives contracts

We approved 10 derivatives contracts proposed by Hong Kong Exchanges and Clearing Limited (HKEX) to meet the trading and hedging needs of market participants.

New derivatives products

	Trading commencement date
USD London Metal Mini Futures <ul style="list-style-type: none"> ▪ USD London Aluminium Mini Futures ▪ USD London Zinc Mini Futures ▪ USD London Copper Mini Futures ▪ USD London Nickel Mini Futures ▪ USD London Tin Mini Futures ▪ USD London Lead Mini Futures 	5 August 2019
Weekly Index Options <ul style="list-style-type: none"> ▪ Weekly Hang Seng Index Options ▪ Weekly Hang Seng China Enterprises Index Options 	16 September 2019
Indian Rupee Currency Futures <ul style="list-style-type: none"> ▪ Indian Rupee vs Renminbi (Hong Kong) Futures ▪ Indian Rupee vs US Dollar Futures 	4 November 2019

ATS providers

	As at 30.09.2019	As at 31.03.2019	Change (%)	As at 30.09.2018	YoY change (%)
Under Part III	49	50	-2	47 [#]	4.3
Under Part V	25	24	4	25	0

[#] The number of ATS providers, some of which have more than one authorisation. In previous reports, the number given indicated the number of authorisations.

¹ Under the SFO, two regimes regulate ATS providers. Typically, those that offer facilities similar to those of a traditional exchange or a clearing house are authorised under Part III of the SFO. Intermediaries which provide dealing services with ATS as an added facility are licensed under Part V of the SFO.

Investor compensation

In October, we released consultation conclusions on proposed enhancements to the investor compensation regime. Key proposals included raising the compensation limit from \$150,000 to \$500,000 per investor per default and covering northbound trading under Mainland-Hong Kong Stock Connect.

Automated trading services

As of 30 September, the number of automated trading services (ATS)¹ providers authorised under Part III of the Securities and Futures Ordinance (SFO) was 49, while 25 corporations, including 15 dark pool operators, were licensed under Part V of the SFO to provide ATS.

Enforcement

Market Misconduct Tribunal

During the quarter, we commenced Market Misconduct Tribunal proceedings against Tom Tang Chung Yen, former chairman and an executive director of Meadville Holdings Limited, and Li Yik Shuen, for alleged insider dealing in the company's shares in 2009.

Court proceedings

We obtained a disqualification order under section 214¹ of the Securities and Futures Ordinance (SFO) in the Court of First Instance (CFI) against Michelle Kwok Choi Ha, a former executive director of Tack Fat Group International Limited². She was disqualified from being a director or being involved in the management of any listed or unlisted corporation for six years for breaching her director's duties in failing to exercise reasonable care and diligence in managing the company and to act in good faith and in the best interests of the company.

We commenced proceedings under section 213 of the SFO³ against a group of local and overseas individuals and corporate entities for suspected manipulation of the shares of Ching Lee Holdings Limited. We obtained interim injunctions in the CFI to freeze assets of up to \$124.9 million held by 15 local and overseas entities, representing the combined profit made by them and their nominees from the suspected manipulation.

Disciplinary actions

We disciplined six licensed corporations and nine licensed representatives during the quarter, resulting in total fines⁴ of over \$15 million.

Mishandling client money

- We reprimanded and fined Celestial Commodities Limited \$4.9 million and Celestial Securities Limited \$1.4 million for regulatory breaches and internal control failures relating to mishandling client money.

Unauthorised transactions

- We banned Jacky Cheung Chiu Hung, a former employee of Hang Seng Bank Limited, for two years for conducting unauthorised transactions in a customer's accounts and forging a customer's signature.
- We banned Song Peng, a former account executive of Phillip Securities (Hong Kong) Limited, from re-entering the industry for 10 months for effecting transactions in a client's accounts without the client's prior written authorisation and without the knowledge and approval of his then employer.
- We banned Samuel Lee Kwok Tung, a former account executive of DBS Vickers (Hong Kong) Limited, from re-entering the industry for eight months for impersonating a client to confirm trade orders.

Internal control deficiencies

- We reprimanded and fined Sincere Securities Limited \$5 million for deficiencies in its business operations and internal controls.
- We reprimanded and fined The Hongkong and Shanghai Banking Corporation Limited \$2.1 million for failing to put in place effective internal control procedures to ensure compliance with the telephone recording requirements under the Code of Conduct⁵.
- We reprimanded and fined Glory Sun Securities Limited \$1.2 million for failing to diligently supervise its account executives and implement effective controls to comply with short selling requirements. We also suspended Eva Wong and Alfred Lam Wai Kwong, the firm's current and former responsible officers, for six months.

¹ Under section 214 of the SFO, the court may make orders to disqualify a person from being a director or being involved, directly or indirectly, in the management of any corporation for a period of up to 15 years.

² Tack Fat changed its name to Tack Fiori International Group Limited on 23 November 2011 and to Life Healthcare Group Limited on 2 May 2017.

³ Section 213 of the SFO gives the SFC the power to apply to the CFI for injunctions and other orders under specified conditions.

⁴ Fines paid by intermediaries in disciplinary actions go into the general revenue of the Government.

⁵ Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

Enforcement

- We reprimanded and fined Lee's Securities Company Limited \$520,000 for internal control failures relating to the segregation of duties and handling of client securities.

Other regulatory breaches

- We banned Tim Leissner, a former responsible officer of Goldman Sachs (Asia) L.L.C., from re-entering the industry for life following his conviction for conspiring to commit money laundering and violate the US Foreign Corrupt Practices Act.
- We banned two individuals from re-entering the industry for life following their convictions for bribery. They are Tu Bing, a former associate director of UBS AG, Hong Kong Branch, and Ye Feng, a former vice president of Bank of Communications Co., Ltd.
- We suspended the licence of Hui Kwok Piu for 16 months following his conviction for illegal short selling in the shares of Coslight Technology International Group Limited.

Restriction notice

We issued a restriction notice to a broker prohibiting it from dealing with or processing assets held in several client accounts which are beneficially owned by an individual who is suspected of breaching his duties towards a listed corporation.

Collaboration with ICAC

Following our joint operation with the Independent Commission Against Corruption (ICAC) in December 2017 involving Convoy Global Holdings Limited, the ICAC charged five individuals with conspiracy to defraud⁶. These came after the ICAC first charged Cho Kwai Chee, a former executive director of Convoy Global, with conspiracy to defraud in May 2019.

We entered into a memorandum of understanding with the ICAC in August 2019 to formalise and strengthen our cooperation in combating financial crimes. We also held a three-day joint training workshop for investigators from both the SFC and the ICAC.

Market surveillance

Our surveillance of untoward price and turnover movements resulted in 2,491 requests for trading and account records from intermediaries in the quarter. In addition, we published two high shareholding concentration announcements to remind investors to exercise caution when trading shares in companies where a small number of shareholders hold a high concentration of shares.

⁶ These included Chan Lai Yee, Byron Tan Ye Kai and Mak Kwong Yiu, all former executive directors of Convoy Global; Wong Shuk On, a former manager of Convoy Global; and Lee Yick Ming, a general manager of Gransing Securities Co., Limited.

Enforcement

Enforcement activities

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
S179 ^a inquiries commenced	12	21	12	75
S181 ^b inquiries commenced (number of letters sent)	66 (2,491)	128 (5,070)	145 (4,137)	22.6
S182 ^c directions issued	68	120	120	0
Investigations started	71	126	123	2.4
Investigations completed	53	90	122	-26
Individuals and corporations charged in criminal proceedings	2	5	4	25
Criminal charges laid	3	8	37	-78.4
Notices of Proposed Disciplinary Action ^d issued	9	17	8	112.5
Notices of Decision ^e issued	11	26	21	23.8
Individuals and corporations subject to ongoing civil proceedings ^f	146	146	110	32.7
Compliance advice letters issued	69	133	122	9
Cases with search warrants executed	2	8	15	-46.7

^a Section 179 of the SFO gives the SFC the power to compel the production of records and documents from persons related to a listed company in relation to fraud or other misconduct.

^b Section 181 of the SFO gives the SFC the power to require information from intermediaries about trading transactions, including information identifying the ultimate clients, the particulars and instructions relating to the transactions.

^c Section 182 of the SFO gives the SFC the power to investigate SFO offences, market misconduct, fraud, misfeasance and disciplinary misconduct.

^d Notices issued by the SFC to regulated persons that it proposes to exercise its disciplinary powers, on grounds that they appear to be guilty of misconduct or not fit and proper.

^e Notices that set out the SFC's decision and its reasons to take disciplinary action against regulated persons.

^f As of the last day of the period.

Regulatory engagement

IOSCO

We are actively involved in international policy making. Mr Ashley Alder, our Chief Executive Officer, chairs the Board of the International Organization of Securities Commissions (IOSCO) and we participate in all eight IOSCO committees and the Asia-Pacific Regional Committee. Mr Alder chaired the IOSCO Board meeting in October.

Mr Alder also co-chaired the October meeting of the CPMI¹-IOSCO Steering Group, which coordinates regulatory policy work for the oversight and supervision of central counterparties.

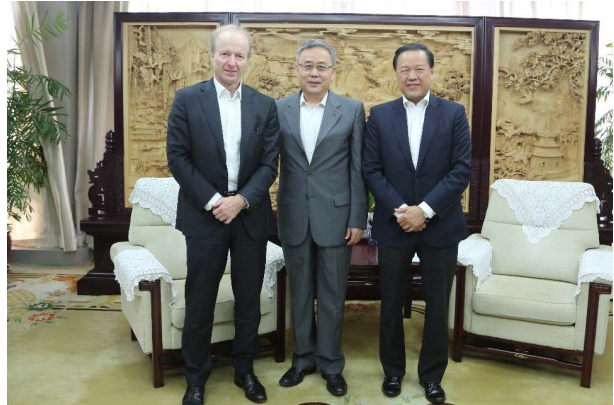
In the same month, Mr Alder participated with fellow regulators in the EU-Asia Pacific Forum on Financial Regulation to discuss cross-border regulatory issues arising from EU regulations which have an impact on Hong Kong and the region. Mr Tim Lui, our Chairman, attended the Asia Pacific Regional Committee meeting to discuss market conduct issues, sustainable finance and regional supervisory cooperation.

FSB

As part of Mr Alder's participation in the Financial Stability Board (FSB), he attended the Steering Committee meeting, the plenary conference call and the Standing Committee on Supervisory and Regulatory Cooperation conference call in October. These discussed, among other things, current vulnerabilities in the global financial system, stablecoins, market fragmentation and asset management. We are actively involved in the work of the FSB Standing Committee on Standards Implementation.

Mainland China

In July, Mr Lui and Mr Alder met Mr Guo Shuqing, Chairman of the China Banking and Insurance Regulatory Commission (CBIRC), in Beijing to discuss collaborative initiatives between the SFC and the CBIRC, particularly in the supervision of the Hong Kong subsidiaries of Mainland banks and insurance companies.



From left: Mr Alder, Mr Guo and Mr Lui

During the quarter, we visited our counterparts and other authorities on the Mainland to exchange views on how to deepen cooperation between the Hong Kong and Mainland capital markets.

Green finance

We will join the European Commission's International Platform on Sustainable Finance which launched in October as a platform for finance ministries and other public authorities to exchange information, share best practices and coordinate regulatory and policy tools to reorient capital flows towards sustainable uses and embed sustainability in the financial sector.

During the quarter, we participated in local and international conferences on green finance. Mr Lui gave opening remarks at the Climate Finance and Sustainable Investing Conference organised by the United Nations Economic and Social Commission for Asia and the Pacific in October. Mr Alder spoke about international green finance development at the Hong Kong Green Finance Association Annual Forum in September.

Other regulatory engagement

During the quarter, we met with overseas regulators and government representatives to keep abreast of emerging regulatory developments. Mr Alder participated in high-level meetings to discuss issues of regulatory concern, including the Bank for International Settlements Conference on global stablecoins and the US Department of the Treasury Roundtable.

¹ The Committee on Payments and Market Infrastructures.

Stakeholders

We engage with stakeholders to help them understand our work and provide them with up-to-date regulatory information.

During the quarter, we supported three industry events and our senior executives spoke at 11 local and international conferences. We also met with industry associations to understand their views on regulatory issues. At a compliance roundtable with over 150 industry participants hosted by Hong Kong Exchanges and Clearing Limited on 18 September, we discussed the key issues identified in our thematic review of sponsors and our expected standards for sponsor work.

We supported the Hong Kong FinTech Week 2019 Main Conference on 6-7 November as a regulatory partner and our Chief Executive Officer Mr Ashley Alder delivered a keynote speech on regulatory issues related to the development of financial technology.

We released the following publications in the quarter:

- The *Asset and Wealth Management Activities Survey 2018* provided a comprehensive overview of the asset and wealth management industry in Hong Kong.

- The *Half-yearly Review of the Global and Local Securities Markets* highlighted the performance of major stock markets as well as risks and uncertainties facing Hong Kong and international markets.
- The *Financial Review of the Securities Industry* presented statistics on the financial positions of securities dealers and securities margin financiers as well as the financial performance of SEHK¹ participants in the first half of 2019.
- The September issue of the *Takeovers Bulletin* discussed the Takeovers Panel's recent decision concerning a mandatory general offer obligation and reminded listed companies about revisions to Practice Note 19².

We issued 14 circulars informing industry participants about a wide range of matters, including the protection of client assets, new Guidelines for Securities Margin Financing Activities and the launch of the Key Risk Indicator Platform³.

Publications and other communications

	Quarter ended 30.9.2019	Six months ended 30.9.2019	Six months ended 30.9.2018	YoY change (%)
Press releases	30	64	66	-3
Consultation papers	1	2	4	-50
Consultation conclusions	0	2	5	-60
Industry-related publications	5	7	8	-12.5
Codes and guidelines ^a	3	5	5	0
Circulars to industry	14	40	44	-9.1
Corporate website average daily page views ^b	38,780	53,945	58,263	-7.4
General enquiries	1,750	3,298	3,539	-6.8

^a Includes updates to previous versions.

^b The average number of web pages browsed per day during the reporting period.

¹ The Stock Exchange of Hong Kong Limited.

² Practice Note 19 provides guidance on how to determine a chain principle offer price.

³ The platform allows the SFC to collect and analyse key risk indicator data from certain licensed corporations.