

# The Stock Exchange of Hong Kong Issues Consulting Paper on SPAC Listings

On September 17, 2021, the Stock Exchange of Hong Kong (HKEX) published a [consultation paper](#) on Special Purpose Acquisition Companies (SPACs) outlining the proposed SPAC listing regime and seeking public feedback. Key proposals and certain differences from the SPAC regime in the United States are set out below:





















































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































InvestorSuitability

Hong Kong:  
The  
subscription  
and trading  
of a SPAC's  
securities  
will be  
restricted  
to  
professional  
investors  
(PI) only. At  
its initial  
offering, a  
SPAC must  
distribute  
each of its  
shares and  
its  
warrants to  
a minimum  
of 75 PIs,  
of which 30  
must be  
institutional  
PIs. The



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