
**Listing Exchange Traded Funds (ETFs) on
the Stock Exchange of Hong Kong Limited**

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Hong Kong's ETF Market: Background

Hong Kong's ETF market is one of the largest and most active in Asia and has seen significant growth in recent years. There are currently 118 ETFs listed on the Stock Exchange of Hong Kong Limited¹ (HKSE) as of 31 December 2020. .

Hong Kong's ETF market began in 1999 with the launch of the Hong Kong Government's Tracker Fund of Hong Kong, which remains one of Hong Kong's most actively traded ETFs. Today, the majority of Hong Kong's ETFs are equity, RQFII (Renminbi Qualified Foreign Institutional Investors) A-share and synthetic A-share ETFs. Recent years have also seen more international ETF fund managers listing in Hong Kong. US-based Vanguard Investments, for example, has five Hong Kong listed ETFs and in 2014, the first Canadian ETF fund manager, BMO Asset Management (Asia) listed three ETFs in Hong Kong.

ETFs listed on the HKSE are typically passively-managed open-ended funds which track or replicate the performance of an underlying index. The index can be on a stock market, a segment of a stock market, a group of stock markets, bonds or commodities, although some Hong Kong-listed ETFs track the performance of a single commodity (e.g. gold) and offer investors an efficient way to obtain cost-effective exposure to the underlying assets, normally through their brokers. 2016 saw the launch of several new kinds of ETFs including products tracking crude oil futures, leveraged and inverse products tracking South Korean, Japanese and US benchmarks. The first ETF tracking the real estate sector was also established in 2016.² Key features of ETFs on the HKSE are:

- benchmark tracking: ETFs are passively managed funds which track closely the performance of underlying benchmarks;
- transparency: ETFs are required to have a website operated by the ETF manager which provides key information such as underlying benchmarks, the ETF's Net Asset Value (NAV) calculated intra-day during trading hours, real-time and delayed price quotes etc.;
- low transaction costs: ETFs do not charge subscription fees and transaction costs are the same as for trading other securities (i.e. brokerage commission, transaction levy, trading fee, trading tariff and, if applicable, stamp duty);
- low minimum investment: traded in board lots and the minimum initial investment is usually set (by the ETF manager) at an affordable level;
- liquidity: ETFs can be traded any time during trading hours and there are usually market makers (Securities Market Makers) who provide liquidity during Continuous Trading Sessions; and
- like share trading, trades are settled on T+2 basis.

ETFs listed in Hong Kong can be either physical or synthetic. A **physical ETF** will invest in the constituents of the underlying index in broadly the same proportions represented in the index (i.e. "full physical replication"). Alternatively, the ETF may invest in a portfolio which has a high degree of correlation with the underlying index (i.e. "representative sampling"). The use of sampling where certain securities in the portfolio are not constituent securities of the index is allowed if the portfolio matches the characteristics of the index. **Synthetic ETFs** do not invest in the constituents of the underlying index, but instead invest in financial derivative instruments to replicate the benchmark's performance. ETFs are required to hold collateral when investing in derivatives. The net risk exposure of an ETF to a single counterparty cannot exceed 10% of NAV.

¹ As at 31 December February 2020.

² The BMO MSCI Asia Pacific Real Estate ETF.

Hong Kong Regulatory Framework for ETFs

In Hong Kong, ETFs need to apply to the Securities and Futures Commission (**SFC**) for authorisation as collective investment schemes (**CIS**) under section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the **SFO**) and to the HKSE for listing under Chapter 20 of the HKSE's Rules Governing the Listing of Securities (**Listing Rules**). In the past, application for SFC authorisation was required to be made first, and after obtaining "approval in principle" from the SFC, a formal listing application for listing of the ETF was submitted to the HKSE.

Where a new CIS applicant has appointed a listing agent which is required to discharge the functions equivalent to those of a sponsor, the CIS must publish an Application Proof of its listing document on the HKSE's website at the same time as the CIS applicant files an application for authorisation with the SFC (paragraph 9 of Practice Note 22 to the Listing Rules). A Post Hearing Information Pack ("**PHIP**") must be submitted for publication on the Exchange's website upon receipt of an approval in principle letter from the SFC together with a request to post a PHIP (paragraph 12 of Practice Note 22 to the Listing Rules).

The HKSE will normally grant a listing to ETFs authorised as CIS by the SFC, although SFC authorisation does not guarantee a listing and the HKSE reserves the discretion to accept or reject a listing of authorised CIS.

SFC Authorisation of an ETF

Procedures and requirements relating to seeking authorisation of CIS from the SFC are set out in the Code on Unit Trusts and Mutual Funds (the "**Code**"). An ETF is required to meet the general requirements for CIS set out in the Code in addition to specific requirements set out in Chapter 8.6 of the Code.

General Requirements for CIS

Application

An application for authorisation of a CIS must submit a completed application form and an information checklist as set out on the SFC's website and must be accompanied by the following and such other documents as may be required by the SFC from time to time³:

- scheme offering and constitutive documents (including a product key facts statement (**KFS**));
- the application fee in the form of a cheque payable to the SFC;
- a letter nominating an individual to be approved by the SFC as an approved person (for the purpose of servicing notices and decisions relating to the scheme, advertisements and documents etc.) including his details (his name, employer, position held and contact details, including the address, telephone and facsimile numbers and electronic mail address) in accordance with requirements; and
- (for non-Hong Kong-based schemes i.e. if the management company is not incorporated or does not have a place of business in Hong Kong) a written undertaking from the Hong Kong Representative.

Authorisation requirements

To be authorised, every CIS must satisfy the following requirements:

³ <https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/codes/sfc-handbook-for-unit-trusts-and-mutual-funds/sfc-handbook-for-unit-trusts-and-mutual-funds.pdf>

- appoint a **trustee/ custodian** acceptable to the SFC (i.e. a licensed bank, registered trust company or banking institution/trust company incorporated outside Hong Kong acceptable to the SFC) and independent of the management company to, at all times, *inter alia*, take custody and control of scheme property on trust for holders, register cash and registrable assets, ensure sale, issue, redemption and cancellation of units are carried out in accordance with constitutive documents, issue report to holders to be included in annual report etc.. The trustee must:
 - be subject to regulatory supervision;
 - have internal controls and systems periodically reviewed;
 - be independently audited; and
 - have a minimum issued and paid up capital and non-distributable capital reserves of HK\$10 million or equivalent in foreign currency (unless backed by a substantial financial institution as a holding company committed to fund the company if required);

- appoint a **fund management company** acceptable to the SFC (unless self-managed by the board of directors who do not deal with the CIS as principals and who may be removed by holders) to, *inter alia*, manage the CIS in accordance with scheme documents in the best interest of holders, maintain books and records and prepare accounts and reports etc. The management company must:
 - be engaged primarily in the business of fund management;
 - have sufficient financial, human and technical resources to conduct its business;
 - have minimum issued and paid up capital and capital reserves of HK\$1 million or equivalent in foreign currency;
 - not lend to a material extent;
 - maintain a positive net asset position at all times
 - have directors, investment advisers and key personnel of good repute with necessary qualifications and experience and track-record;
 - have adequate internal controls and regularly monitored written procedures;
 - be properly licensed or registered under the SFO to carry out regulated activities; and
 - appoint an independent auditor for the CIS;

- issue an up-to-date **offering document** in English and Chinese (or in one language if permitted by the SFC on a case by case basis where the management company satisfies the Commission that the scheme will only be offered to persons who are fully conversant in the language in which it is intended to publish the information) which contains information necessary for investors to be able to make an informed judgement of the investment proposed to them. A non-exhaustive list of information to be included in the offering document is set out in Appendix C of the Code and includes, *inter alia*:
 - contents of constitutive documents (including information set out in Appendix D of the Code – including prescribed statements, provisions and declarations, information on the obligations of the management company, investment and borrowing restrictions, valuation and pricing rules etc.);
 - investment objectives and restrictions;
 - collateral policy and criteria;
 - valuation of property and pricing;
 - liquidity risk management
 - operators and principals (including directors, trustee/custodian, Hong Kong representative etc.);
 - characteristics of the units (minimum investments, form of certification etc.);
 - application and redemption procedures;
 - distribution policy;
 - fees and charges;
 - taxation;

- financial reports;
 - prominently displayed warnings;
 - product KFS;
 - other general information;
 - termination of scheme; and
 - custody arrangements;
- maintain a **register** of holders; and
 - assets acquired by the CIS must not assume liability which is unlimited.

Specific requirements for authorisation of ETFs

Specific requirements for ETFs are set out in Chapter 8.6 of the Code.

Acceptability of the underlying index

The SFC will only consider authorising an index fund if it considers the index to be acceptable. In order to be considered acceptable, the underlying index tracked by an ETF must:

- a. have a clearly defined objective and/or the market or sector it aims to represent must be clear;
- b. be broadly based (an index with a single constituent security weighing more than 20% or having fewer constituent securities would generally be considered too concentrated);
- c. be investible, in particular, the constituent securities of the index should be sufficiently liquid and capable of being readily acquired or disposed of under normal market circumstances and in the absence of trading restrictions;
- d. be transparent and published in an appropriate manner. The latest index level and other important news should be either published in Hong Kong daily newspapers or conveniently accessible by investors (e.g. by enquiring of the Hong Kong Representative or through relevant websites); and
- e. be objectively calculated and rules-based. The index provider is expected to have the necessary expertise and technical resources to construct, maintain and review the methodology and rules of the index. The SFC may ask for submission of the methodology or rules of the index.

Reporting Requirements

There is a requirement that the SFC must be consulted on any events which may affect the acceptability of the index. The index provider is expected to possess the necessary expertise and technical resources to construct, maintain and review the methodology/rules of the index. The methodology/rules should be well documented, consistent and transparent.

Investment Restrictions

The normal restriction which limits an authorised CIS holding of securities of a single issuer to no more than 10% of the fund's net asset value does not apply to an index fund. More than 10% of the fund's NAV may be invested in constituent securities issued by a single issuer provided that the relevant constituent securities accounts for more than 10% of the weighting of the index and the ETF's holding of the constituent securities does not exceed their weighting in the index.

The interim and annual financial statements of the ETF must disclose a list of those constituent securities, if any, that account for more than 10% of the weighting of the index as at the end of the relevant period and

their respective weightings. The statements must also provide a comparison of the ETF's performance and the actual index performance over the relevant period.

An ETF which adopts a representative sampling strategy is allowed to hold constituent securities in excess of their respective weightings in the index subject to a maximum limit reasonably determined by the ETF after consultation with the SFC. The maximum limit must be disclosed in the ETF's product description document or Hong Kong offering document (as the case may be). The ETF's interim and annual reports must also disclose whether the maximum limit imposed has been complied with in full. If the maximum limit has not been complied with during the relevant reporting period, this must be reported to the SFC and the reason for the non-compliance should be included in the relevant report or otherwise notified to investors.

Name of the ETF

The name of the ETF must reflect the nature of an index fund. The words "index", "tracking" and/or "tracker" are expected to appear in the ETF's name.

Additional Disclosure Requirements for ETF Offering Documents

In addition to the contents requirements specified in Appendix C to the Code, the offering document for an ETF must include the additional disclosures set out in Chapter 8.6(j) of the Code including the following:

- a description of the market or sector the index represents;
- the characteristics and general composition of the index and, where applicable, concentration in any economic sectors and/or issuers;
- the weightings of the top 10 largest constituent securities of the index as of a date within a month of the offering document;
- where necessary, a statement to the effect that the investment of the ETF may be concentrated in the securities of a single issuer or several issuers;
- a warning of a lack of discretion to adapt to market changes due to the inherent investment nature of index funds and that falls in the index are expected to result in corresponding falls in the value of the ETF;
- a statement to the effect that there is no guarantee or assurance of exact or identical replication at any time of the performance of the index;
- circumstances that may lead to tracking errors, the related risks, and strategies employed in minimising such errors
- a brief description of the index methodology/rules and/or the means by which investors may obtain such information (e.g. by providing the website address of the index provider);
- the means by which investors may obtain the latest index information and other important news of the index;
- a warning that index composition may change and securities may be delisted;
- any circumstances that may affect the accuracy and completeness in the calculation of the index;
- a warning in relation to any licensing conditions (including indemnity given to the index provider, if any) for using the index, and the contingency plan in the event of cessation of the availability of the index;
- a statement of whether the index provider and the ETF's management company are independent of each other and, if not, the means by which possible conflicts of interest may be addressed;
- the Commission reserves the right to withdraw the authorization of the index fund if the index is no longer considered acceptable; and
- any other information which is relevant and material for investors to make an informed investment decision.

Ongoing Disclosure Requirements for CIS

The following requirements must be complied with by an authorised CIS on an ongoing basis:

- ongoing disclosures: proposed changes to the CIS (e.g. to constitutive documents, trustee/custodian, management company, investment objectives etc.) must be submitted to the SFC for prior approval. For changes to a scheme that require SFC's prior approval, SFC will determine whether holders should be notified and the period of notice. For changes that do not require the SFC's prior approval, the management company should provide holders with reasonable prior notice or inform holders as soon as reasonably practicable of any information concerning the scheme which is necessary to enable holders to appraise the position of the scheme. ;
- withdrawal of authorisation: an application for withdrawal of authorisation of the scheme must be submitted to the SFC for prior approval;
- merger or termination: if a scheme is to be terminated, the management company should follow the procedures as set out in the scheme's constitutive documents or governing law. Notice should be given to investors as determined by the SFC.
- reporting: at least two reports must be published for each financial year. Annual reports and accounts containing information in Appendix E to the Code must be published and distributed within 4 months of the end of the scheme's financial year and interim reports must be published and distributed within 2 months of the end of the period they cover;
- publication of prices of a scheme: The scheme's latest available offer and redemption prices or net asset value must be calculated and made public free of charge on every dealing day in an appropriate manner;
- Reporting to SFC: Subsequent to the authorization of the scheme, all financial reports produced by or for the scheme must be filed with the SFC; and
- maintenance of website: as described earlier.

Additional requirements for synthetic ETFs

Whenever the name of a synthetic ETF listed on the Exchange is mentioned in an offering document or marketing materials, an asterisk (*) and an annotation in English “*this is a synthetic ETF” must be included immediately after.

The Exchange requires the inclusion of an “x” at the beginning of the name of each synthetic ETF's stock name to distinguish between physical and synthetic ETFs.

Where the management company of an index fund adopts a synthetic replication strategy by investing in financial derivatives to replicate index performance, the fund must comply with the requirements of Chapter 8.8 of the Code. These include the following:

- the ETF management company and the issuer of financial derivative instruments must be independent of each other; and
- collateral has to be provided to limit the exposure of the ETF to the counterparty risk of the issuer of financial derivative instruments to no more than 10% of the net asset value of the ETF. The collateral

must be held by the trustee/custodian of the synthetic ETF and must be readily accessible/enforceable by it without further recourse to the issuer of the financial derivative instruments.

Synthetic ETFs are required to have collateral when investing in derivatives and details of the net and gross counterparty exposure and types and composition of the collateral must be published on the ETF's website.

There are additional requirements for domestic synthetic ETFs which require their ETF managers to:

- top-up the collateral level for each domestic synthetic ETF to achieve at least 100% collateralisation to ensure there is no uncollateralised counterparty risk exposure arising from the use of financial derivatives to replicate index performance; and
- to put in place a prudent haircut policy: in particular, where the collateral taken is in the form of equity securities, the market value of such equity collateral must be equivalent to at least 120% of the related gross counterparty risk exposure.

Listing of ETFs on the HKSE

The HKSE is responsible for listing CISs (including ETFs) and vets the listing documents and other relevant documents in respect of listing issues not covered by the Code, supervising the conduct of the listing process and monitoring continuing compliance with the Listing Rules.

The HKSE will normally grant a listing in respect of a CIS which has been authorised by the SFC although this is not absolute and is subject to the discretion of the HKSE to accept or reject an application.

Application

An application for listing (which includes the proposed timetable) must be made to the HKSE, using the prescribed form set out in Form A2 in Appendix 5 of the Listing Rules.

The listing application must be accompanied by the non-refundable deposit of the initial listing fee payable which is HK\$20,000.

The formal application must only be made after the SFC has confirmed that it has no further comments on the offer documents or such other product description documents required by the Code ("**CIS Disclosure Document**").

Requirements

- **agent:** an agent with sufficient experience must be appointed to communicate with the HKSE in connection with the listing application and to manage the overall listing process (ensuring that it be carried out in a timely and orderly manner);
- **eligible securities:** the product/securities for which listing is sought must be accepted as eligible by the Hong Kong Securities Clearing Company Limited (HKSCC) for deposit, clearance and settlement in the Central Clearing and Settlement System (CCASS) from the date on which dealings commence;
- listing document: specified requirements in LR20.18 (see below);
- documentary requirements: see below;
- listing agreement: in connection with compliance with continuing obligations (see below).

Documentary requirements

Time	Documents Required
At the time of submission of the listing application (Form A2)	<ul style="list-style-type: none"> ➤ Form A2; ➤ five copies of the advanced proof of the listing document containing the CIS Disclosure Document and a CD-ROM ; ➤ a copy of the confirmation from the SFC that it has no further comments on the CIS Disclosure Document; ➤ the Listing Agreement duly signed, for and on behalf of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent; ➤ where available, a certified copy of board resolutions (or their equivalent) of the CIS and the CIS Operator and the custodian or trustee authorising and approving the submission of Form A2, the issue of the listing document and execution of the Listing Agreement; ➤ a final copy of any application form for the subscription or purchase of CIS interests; and ➤ a copy of the most recent annual report and accounts of the CIS (unless the CIS is newly formed), the CIS Operator, trustee or custodian or its functional equivalent, and (if applicable) the investment adviser to the CIS.
(for a listed CIS issuer, other than an open-ended CIS) at least five clear business days prior to the date on which it is expected that the HKSE will consider approving the listing of the CIS	<ul style="list-style-type: none"> ➤ a formal application for listing in the form set out in Form C3 in Appendix 5 to the Listing Rules, signed for and on behalf of the CIS and the CIS Operator; and ➤ a certified copy of the board resolutions (or equivalent) of the CIS and CIS Operator authorising the making of the application for listing in the form set out in Form C3 in Appendix 5 to the Listing Rules.
In the case of a new applicant, as soon as practicable after approval of the listing application by the HKSE but on or before the date of issue of the listing document	<ul style="list-style-type: none"> ➤ a copy of the listing document dated and signed by every person who is a director or officer of the governing body of the CIS or the functional equivalent in discharging the officer's duties or by his agent authorised in writing and by or on behalf of the CIS Operator and where any document is signed by an agent, a certified copy of the authorisation for such signature; and ➤ a copy of any application form to subscribe or purchase the CIS interests for which listing is sought.
As soon as practicable after the issue of the listing document but before dealings commence	<ul style="list-style-type: none"> ➤ certified copy of the resolutions referred to in the listing document; ➤ certified copy of the trust deed or memorandum and articles of association or other document constituting the CIS; and ➤ annual listing fee which is payable and which has not previously been paid

Where a new CIS applicant has appointed a listing agent which is required to discharge the functions equivalent to those of a sponsor, the CIS must publish an Application Proof of its listing document on the Exchange's website at the same time as the CIS applicant files an application for authorisation with the SFC. A Post Hearing Information Pack ("PHIP") must be submitted for publication on the Exchange's website upon receipt of an approval in principle letter from the SFC together with a request to post a PHIP.

Requirements for listing document

Every listing document issued by or on behalf of a CIS must comply with the following requirements:

- contain a statement that application has been made to the HKSE for listing of and for permission to deal in the CIS interests;
- contain the CIS Disclosure Document authorised by the SFC and other relevant information relating to the listing of the CIS;
- contain particulars of any other stock exchange on which any part of the CIS interests is listed or dealt in or where listing or permission to deal is being or will be sought, the name of the stock exchange on which the primary listing is or will be and particulars of the dealing and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement;
- be in English language and (to the extent required by the SFC) be accompanied by a Chinese translation except that in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation provided that both are available at the place where, and for so long as, the distribution of such documents takes place.

Listing agreement

Every CIS is required to sign a formal agreement with Exchange in the form set out in Part G of Appendix 7 to the Listing Rules by which the signatories to the agreement undertake to comply with the continuing obligations to which they will be subject (including compliance with SFC's authorisation conditions and the Listing Rules, including compliance with disclosure and notification requirements, adherence with investment policies etc.)

The listing agreement is required to be signed by and on behalf of the directors of the CIS, the CIS Operator and the trustee/custodian, the first time any CIS interests are listed and must be lodged with the HSKE at the time of submission of Form A2.

Ongoing disclosure requirements

The major ongoing obligations for CIS under the Listing Agreement are to:

- inform the HKSE immediately of: (i) any SFC notice to withdraw the CIS' authorisation; (ii) any intention to vary or terminate the CIS; and (iii) any information necessary to enable the holders of interests to appraise the position of the CIS and to avoid the establishment of a false market in the interests of the CIS;
- to respond promptly to enquiries made by the Exchange including those relating to unusual movements in the price or trading volume of the CIS's listed interests or any other matters;
- filing and forwarding the specified number of copies of its corporate disclosure materials (e.g. circulars, notices, annual reports etc.) to the Exchange and authorising the Exchange to file these materials with the SFC under the Securities and Futures (Stock Market Listing) Rules.

ETF managers are also required to submit a daily report for their ETFs to disclose information including NAV, AUM, total units outstanding, premium/discount etc.

Trading ETFs in Hong Kong

Market making

The SFC requires all ETFs listed on the Exchange to have at least one market maker, namely a Securities Market Maker (SMM) to help provide liquidity.

Short Selling

An ETF may be designated by HKSE for short selling with an exemption from the tick rule (i.e. permitting short sales below the best current ask price) from its listing day.

Stamp duty

Sales and transfers of the shares or units of ETFs which have a primary listing in Hong Kong and maintain their register of holders in Hong Kong are exempt from Hong Kong stamp duty. This follows the passing of the Stamp Duty Amendment Ordinance 2015 which came into effect on 13 February 2015 which extended the waiver to ETFs that track an index comprising not more than 40% of Hong Kong stocks. Previously only ETFs tracking an index comprising less than 40% of Hong Kong stocks were exempted.

Stock code allocation

The stock code ranges (2800 - 2849 and 3000 - 3199) are reserved for ETFs (other than RMB ETFs). ETF managers can either choose a favourite stock code with a donation or ballot for a stock code within the range.

Potential ETF managers and SMM are advised to contact the Trading Division of the HKSE in relation to admission to trading and market making arrangements as early as possible in parallel with the process of seeking SFC authorisation.

Clearing

ETF managers will have to apply to the Clearing Division of HKSE for the admission of the ETF units as eligible securities for deposit, clearing and settlement in CCASS before the ETF is listed.

ETFs issued on non-HK stocks

- HK Conversion Agency Services Limited (HKCAS), a wholly owned subsidiary of Hong Kong Securities Clearing Company Limited (HKSCC), can act as a service agent to facilitate the book-entry deposit/withdrawal of the ETF units into/from CCASS for ETFs created/redeemed outside CCASS. The ETF manager, trustee (or custodian), registrar and Participating Dealers (“PDs”) (who must be a CCASS Participant) need to sign a service agreement with HKSCC and HKCAS.

ETFs issued on HK stocks

- HKCAS can act as the ETF’s conversion agent. ETF managers can make use of CCASS to facilitate the settlement of unit creation and redemption instructions submitted by PDs.
- A participation agreement (signed by the ETF manager, trustee, PD, HKSCC and HKCAS) and a conversion agency agreement (signed by the ETF manager, HKSCC and HKCAS) are required.
- Potential ETF managers are advised to contact HKEEx’s Clearing Division as early as possible in parallel with the process of seeking SFC authorisation.

Fees required

Fees charged by HKSE relating to the listing of ETFs include the following:

- Initial Listing Fee: HK\$20,000
- Annual Fee: HK\$15,000

Fees charged by HKCAS as service agent and conversion agent:

Service agent:

- Book-entry deposit / withdrawal transaction: HK\$1,000 per transaction, payable by PD
- Reconciliation fee: HK\$5,000 per month, payable by the ETF manager

Conversion agent:

- Conversion agent's fee: HK\$5,000 – \$12,000 depending on the aggregate market value of creation/redemption instructions of a PD for the day, payable by the ETF manager
- Unit cancellation fee: HK\$1 per board lot, payable by the ETF manager

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This note is provided for information purposes only and does not constitute legal advice. Specific advice should be sought in relation to any particular situation. This note has been prepared based on the laws and regulations in force at the date of this note which may be subsequently amended, modified, re-enacted, restated or replaced.