HKUBC
TRINITY IN STRATEGY, INFINITY IN SOLUTION

Hong Kong United Business Consulting Limited
Kwun Tong, HK

July 26, 2026

VIA ELECTRONIC SUBMISSION

Mr. Paul S. Atkins
Chairman
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: CLL-16 – Modernizing IPOs through RaaS, TTD & MECE: The Framework

Dear Mr. Chairman:

This is Lin Miao, founder and CEO of Hong Kong United Business Consulting Ltd. (HKUBC). I am writing in response to the invitation you extended at the May 26, 2026 presentation at Stanford's Rock Center for Corporate Governance. I share your vision that modernizing IPOs requires not more rules, but smarter frameworks. In that session, you called for bold and creative ideas to modernize IPOs—whether by improving the SEC's communications and other IPO-related rules, or by identifying ways the agency can remove roadblocks to non-traditional paths to going public.

On January 13, 2026, HKUBC filed with the SEC a comment letter recommending that the Commission disapprove the SR-NASDAQ-2025-069 Proposal, which would adopt additional initial listing criteria for companies that primarily operate mainland China, including the Hong Kong and Macao Special Administrative Regions. Our position was straightforward. The proliferation of Nasdaq rules would not only undermine adherence to the MECE (Mutually

Exclusive, Collectively Exhaustive) principle, but also run counter to the Commission's mandate to promote continued, open, and orderly U.S. capital markets that remain accessible to foreign issuers on equal terms, both in letter and in spirit. We believe the Nasdaq could—and should—exercise the statutory authority under existing Nasdaq rules to address the challenges outlined in the Proposal. The current regulatory regime and its case-by-case enforcement, in conjunction with the Holding Foreign Companies Accountable Act, offer a superior alternative in the long run.

Undoubtedly, everyone wants a U.S. capital market that both cherishes its past achievements and looks forward to a new golden age, with no one sitting on the sidelines. On March 31, 2026, four of us initiated an international task force and submitted a research proposal to the China Securities Regulatory Commission (CSRC). The other co-initiators were H.E. Erik Solheim (Chairman of the Europe-Asia Centre and former UN Under-Secretary-General), Dr. Donghang Zhang (W. W. "Hootie" Johnson Endowed Chair in Finance and Professor of Finance at the University of South Carolina), and Mr. Shi Song (General Manager of OceanAlpha). The proposal, titled *How to Strengthen the CSRC's Regulatory Capacity for Chinese Listings in the U.S.*, sought to improve regulatory frameworks for Chinese issuers accessing U.S. markets through both IPOs and SPAC mergers. We were honored that Dr. Jay R. Ritter—Director of the IPO Initiative and Emeritus Professor at the Eugene F. Brigham Finance, Insurance & Real Estate Department of the University of Florida—agreed to join us as Senior Advisor. Although our proposal passed a rigorous peer review, the CSRC announced on July 10, 2026 that it was not selected in the final round.

Our thinking continues, even though our proposal did not advance to the final round. The year 2026 is a landmark year for China-U.S. relations. In May, the two heads of state held a historic meeting in Beijing and agreed on a new vision: building a constructive China-U.S. relationship of strategic stability and charting the course for joint efforts. Against this backdrop, 2026 also holds particular significance for capital markets in both China and the U.S. For China, it marks the launch of the 15th Five-Year Plan and a moment when the CSRC's overseas listing regulatory framework (effective March 31, 2023) calls for an evidence-based review. For the U.S., 2026 coincides with America's 250th anniversary, and the SEC has moved decisively to advance its agenda to return to first principles.

Among the SEC's initiatives, one of the most ambitious is its effort to revitalize the IPO market. I share the Chairman's view: when more companies go public earlier in their life cycle, all investors—not just a select few with access to the private markets—can share in the growth of their value. My contribution to modernizing the IPO process takes three forms. First, I propose adopting a "Registration as a Service" (RaaS) approach to resolve regulatory frictions domestically. Second, I propose establishing a "Track Two Dialogue" (TTD) mechanism to attract foreign private issuers worldwide. Third, I advocate applying the MECE principle at the listing-rule level. Together, these three pillars—RaaS, TTD, and MECE—offer a unified framework for modernizing IPOs on both sides of the Pacific.

The IPO market does not need a denser spider web. Rather, it needs the RaaS-TTD-MECE

Framework to modernize IPOs as a whole. I am grateful for your leadership on IPO modernization and appreciate the opportunity to share these ideas with you. Should you wish to discuss any aspect of them further, please do not hesitate to reach out to me at +852 5199 3564 or via linmiao@hkubc.com.

Sincerely,

Lin Miao
Founder and CEO
Hong Kong United Business Consulting Limited