

Via Email: rule-comments@sec.gov
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

May 4, 2021

Re: File Number S7-03-21, Holding Foreign Companies Accountable Act Disclosure, Interim final rule; request for comment

Ladies and Gentlemen:

We appreciate the opportunity to comment on the implementation of the Holding Foreign Companies Accountable Act (HFCA Act).

Before any issuers will have to comply with the HFCA Act, the Securities and Exchange Commission (SEC) must implement a process for identifying issuers that have filed an annual report containing an audit report issued by a public accounting firm that is located in a foreign jurisdiction where the Public Company Accounting Oversight Board (PCAOB) has determined it is unable to inspect or investigate because of a position taken by an authority in that jurisdiction.

We provide analysis and comments with the intent of helping the Securities and Exchange Commission (SEC) on this identification process, and also respond to specific questions posed in the request for comment. We summarize the main take-aways from our comment letter as follows:

- 1) Part I discusses the inherent complexities in determining “Commission-Identified Issuers” (hereafter CII). We identify 226 issuers that meet the non-inspection criteria as defined within the HFCA Act, and an addition 44 issuers with unique situations that may require additional guidance from the SEC. These issuers have a combined market cap. in excess of \$2 trillion.
- 2) Part II provides comment around the SEC’s use of the term “owned” and “controlling interest” and suggests instead “significant influence.”
- 3) Part III discusses an analysis of current issuer disclosures relating to the inability of the PCAOB to inspect audits. We find that issuers are generally not providing the detailed disclosures necessary to comply with the HFCA Act.

We hope you find our comments helpful. Please feel free to contact Professor Miguel Minutti-Meza ([REDACTED]) if you have any questions about this letter or our associated analysis.

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Part I. Identification of issuers that will have to comply with the HFCA Act

In this section, we provide analyses and comments pertaining to the issues surrounding the identification of issuers of securities that will have to comply with the HFCA Act.

The HFCA Act directs the SEC to identify issuers that have filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR that use or “retain” an audit firm located in a foreign jurisdiction that restricts the PCAOB's ability to inspect or investigate the audit and/or the audit firm itself.

In recent years the foreign jurisdictions that have not granted access to PCAOB inspections include Belgium, France, Mainland China, and Hong Kong. However, in April 2021, Belgium and France agreed to allow inspections, leaving only Mainland China and Hong Kong as non-inspection jurisdictions.

In compliance with the HFCA Act, “*Commission-Identified Issuers*” (CII) from these jurisdictions face additional disclosure requirements and eventually their securities may be prohibited from trading on U.S. exchanges if they are determined to be CII for three consecutive years. Our analysis demonstrates that although the process to identify CII seems straightforward, there are inherent complexities in determining a unique list of issuers. These complexities are the result of multiple sources of auditor data, sometimes involving discrepancies and unique situations (e.g., two audit firms named in the annual report). Resolving these discrepancies requires more detailed implementation guidance from the SEC.

1.A Discrepancies between public data sources

We use three primary sources of public data that can be used to determine CII:

- 1) The PCAOB’s published listing of audit reports issued by PCAOB-registered firms in jurisdictions where authorities deny access to conduct inspections, which we term the PCAOB “Blacklist” (downloaded on April 20, 2021).¹
- 2) The PCAOB’s Form AP database, where the auditor’s country is reported, which we term “Form AP list.” We note that the PCAOB uses Form AP to construct their Blacklist.

¹ The “blacklist” is provided on PCAOB’s website (<https://pcaobus.org/oversight/international/denied-access-to-inspections>). From Feb. to Apr. 2021, the PCAOB has been revising this list in terms of both methodology and changes in non-inspection jurisdictions. We note the following: In February 2021, the PCAOB published non-inspection list included 247 issuer-auditor observations, identified from fiscal period 2020 audited financial statements and Form AP’s filed prior to October 2020. The non-inspection auditor jurisdictions included Belgium, France, Mainland China, and Hong Kong. At the beginning of April 2021, the list expanded to 298 issuer-auditor observations from audited financial statements from fiscal periods ending 2018, 2019, and 2020 and Form AP filed before January 2021. On April 11, 2021 France was taken off the list, followed by Belgium on April 20, 2021. Finally, on April 30, 2021, the format of the “Blacklist” changed and now includes all 910 Form APs that have been filed by auditors from the non-inspection jurisdictions (i.e., Mainland China, Hong Kong) from January 2017 to April 26th, 2021.

- 3) Issuers’ annual reports in EDGAR, primarily Form 20-F and 10-K, where the reports of the external auditor include information on audit office and country, which we term “20-F/10-K list.”²

We gathered all issuers’ data from the above three sources to assess the convergence and discrepancies between these sources in building a comprehensive list of CII. We summarize our findings in Table 1, Panel A. We describe our methodology in the table description below and include a full list of issuers and their market cap. as of April 20 in the Appendix.

Table 1A
Identification of CII from public data sources

Sources	# CIK
PCAOB's Blacklist (BL) as of 4/20/2021	254
Form AP list	254
20-F/10-K list	238
Registrants on at least one of the three lists:	270
Common registrants on all three lists:	(22)
Differences to be explained	48

Table 1A describes the differences between the primary sources. We started with PCAOB denied-inspection list (i.e. “blacklist”) downloaded from the PCAOB's website (<https://pcaobus.org/oversight/international/denied-access-to-inspections>). PCAOB derives this list from information derived with the PCAOB on Form AP. The list includes those public companies whose audited financial statements identified in the audit report have a fiscal year period ending in 2018, 2019 or 2020, and the PCAOB-registered firm filed the Form AP with the PCAOB before January 1, 2021. We generate the AP list by applying PCAOB's methodology to Form AP database. Specifically, we keep observations where fiscal year end dates are in the range of 2018, 2019, 2020, and filing date is before January 1, 2021, and where audit firm's country is either China or Hong Kong. We remove duplicate CIKs (i.e. issuer-level). We generate the 20F/10K list by first downloading all 20-Fs/10-Ks filed for fiscal year period ending in 2018, 2019, and 2020 from Edgar, extracting auditor signature (including signing city and country), cross-checking jurisdiction/auditor code with Audit Analytics and keeping observations where audit firm's country is either China or Hong Kong. We also drop duplicate CIKs.

Both the Blacklist and Form AP list include the same 254 unique issuers. In contrast, the 20-F/10-K list includes 238 unique issuers. We note that 222 issuers are included on all three lists, demonstrating a significant overlap (82%). However, combining all three lists yields a total 270 issuers, resulting in 48 (18%) discrepancies that warrant further explanation.

Table 1B below shows the discrepancies related to the 48 issuers identified above. We find that 16 issuers are on the 20-F/10-K list while not on the Blacklist, and 32 issuers are on the Blacklist while not on the 20-F/10-K list.

² We collected this data using EDGAR index files as of April 15, 2021.

Table 1B
Analysis of discrepancies

Type of diff.	# CIK	Reasons	Implication for CII
on 20F/10K not in PCAOB list	16	12 Inconsistent auditor jurisdiction ¹	Should be omitted
		3 No Form AP filed. ²	Should be included
		1 Form AP after 1/1/2021 ³	Should be included
On PCAOB list but not on 20F/10K	32	No annual filings before	
		21 4/15/2021	N/A
		10 No annual filings before 1/1/2021	N/A
		1 Multiple auditors ⁴	Should be omitted
Total	48		

Detailed Description of Discrepancies:

¹These are cases where at least one of the issuer's audit report on 20-F/10-K for fiscal year ended in 2018, 2019, or 2020 was signed by Marcum Bernstein & Pinchuk LLP. The issues arises because Marcum Bernstein & Pinchuk LLP is recognized as a Chinese audit firm based on the firm's signature on issuers' audit reports (as well as Audit Analytics - Auditor Country info.), but Form AP classify Marcum Bernstein & Pinchuk LLP as a U.S. audit firm based on firms' own Form 2 disclosure.

²These cases relate to Chinese/Hong Kong auditors signing issuers' audit reports in 20-F/10-K for fiscal years ended in 2018, 2019, and 2020 but have not filed a Form AP. Details as follows: GSG GROUP INC., Chinese auditor JTC Fair Song CPA Firm signed off all its audit reports in the given period, no AP filed; MERCURITY FINTECH HOLDING INC., Chinese auditor Shanghai Perfect C.P.A Partnership signed off its audit report for fiscal year ended in 2019; and TD HOLDINGS, INC., Chinese auditor BDO China Shu Lun Pan Certified Public Accountants LLP signed off its audit report for fiscal year ended in 2018, but had never filed Form AP with the given issuer.

³For issuer TEMIR CORP., a US auditor MICHAEL GILLESPIE & ASSOCIATES, PLLC signed off both its audit reports for fiscal years ended 2018 and 2019, but then switched to a Hong Kong auditor Centurion ZD CPA & Co. for fiscal year ended in 2020. The 10-K for FY 2020 was filed on Edgar before 1/1/2021, but Form AP was filed after 1/1/2021.

⁴For issuer SKILLFUL CRAFTSMAN EDUCATION TECHNOLOGY LTD., only one annual filing (20-F) is available on Edgar for our period in interest (for fiscal year ended on 3/31/2020). There are two audit reports on the filing: (1) Thayer O'Neal Company, LLC (US auditor), who audited the issuer's consolidated financial statements for fiscal year ended 3/31/2020 (current fiscal period covered by the 20-F), and (2) BDO China Shu Lun Pan Certified Public Accountants LLP (Chinese auditor), who audited the issuer's consolidated financial statements for a two-year period ended 3/31/2019 as IPO auditor.

The most significant reason for discrepancies is the inconsistent auditor jurisdiction information between data sources. For example, 12 issuers had at least one of their audit reports with fiscal year ended in 2018, 2019, or 2020 signed by the auditor Marcum Bernstein & Pinchuk LLP (MBP, Code: 5395). MBP's signatures reveal the jurisdiction of MBP as China, but Form AP reveals the jurisdiction of MBP as U.S. This is striking, and unlike the Big 4 auditors, because it

indicates a US auditor taking responsibility for the audit of Chinese companies. E.g., Deloitte Touche Tohmatsu’s Form AP indicates jurisdiction in China, not the US. While auditor signatures on 20-F/10-Ks are under the signing branch offices’ city and country, the Form AP’s information is extracted from the headquarter disclosure in the auditor’s own annual report (Form 2, for example, see the PCAOB’s inspection report of MBP dated on Jan. 16, 2020.).³

Strikingly, we find 4 cases of discrepancies are due to the omission or delay of Form AP filings. For example, Chinese auditor Shanghai Perfect C.P.A Partnership signed of the audit report of registrant MERCURY FINTECH HOLDING INC. for fiscal year ended in 2019, but had never filed Form AP. Interestingly, while the PCAOB states that “*a firm’s failure to timely file a Form AP is a violation of the Board’s rules for which sanctions may be imposed*”, it is unclear whether these firms were sanctioned. Therefore, we recommend that the PCAOB increase their enforcement efforts to ensure information is filed in a timely manner to identify CII.

With respect to the remaining discrepancies, we find 32 issuers included in the Blacklist who have not filed their first annual filings by Jan 1st, 2021.⁴ The remaining case of Type 2 discrepancies is due to presence of multiple audit reports on a single 20-F, which could be deemed “retained” by the issuer.

In Table 1C below we identified our converged list (i.e., reconciled between public data sources), which begins with the common registrants across all three lists and then adds the four issuers we identified in Table 1B that could be CII but had late or missing Form APs. This process yields a total of 226 issuers and becomes the basis of further analysis we present in this comment letter.

Table 1C
Converged list of potential CII

	# CIK
Common registrants across all three lists:	222
Add: Form AP was not filed (see Table 1B)	3
Add: Form AP was filed after 1/1/2021 (see Table 1B)	1
Converged list	226

Note: Please see Appendix 1 for the reconciled full list of the 226 issuers.

³ The Form 2 of MBP shows the headquarter of the auditor is in New York, US., however the firm has branch offices in Beijing, Hangzhou, Shenzhen, Shanghai, Guangzhou, and Tianjin in China. It is these branches that appear on the MBP signatures on audit reports (e.g. SINOVAC BIOTECH LTD.’s 20-F for Dec. 31st, 2019 states “Marcum Bernstein & Pinchuck LLP, we have served as the Company’s auditor since 2019, Beijing China, April 30, 2020”).

⁴ The inclusion is based on the auditor information on the Form AP filed with registrants’ registration statement (i.e., Form S-1/F-1).

I.B Responses to specific SEC requests for comment on issues related to identification of issuers

Below we reproduce the specific SEC request for comment in italics, followed by our response.

Comment 1a. While multiple public accounting firms may work on the audit of a registrant, for the purposes of interpreting and applying the HFCA Act's provisions, we understand the retained firm to be the firm that signs an accountant's report on the registrant's consolidated financial statements that is included in a registrant's Exchange Act report. We believe this is consistent with the understanding of the term "retain" by the auditing profession. Is our understanding of the term "retained" appropriate in this context?

We believe that the SEC's current understanding of the term 'retained' calls for more clarity. For example, a 20-F filing can have multiple audit reports signed by different auditors (e.g., when two different auditors sign-off on different fiscal period-ends). Our recommendation would be that the Commission explicitly state that in situations with multiple audit reports the 'retained' auditor is the auditor who signs off on the current (or more recent) fiscal-year financial statements.

In addition, the SEC should better define the filings that will be used for determining CII. For example, do signed audit reports attached to financial statements included within a registration statement fall under this definition? Given multiple years of financial statements are required as part of the registration process, do these historical audit reports count toward the "three consecutive years" used in implementation of the HFCA? Or does the SEC have in mind only three consecutive years of audit reports filed in conjunction with annual reports.

Comment 1b. Making determination of CII on an annual basis, not earlier than a date after the annual report forms for registrants with December 31 fiscal year ends are due to be filed, given that the majority of registrants have a calendar year end. Should we establish a single determination date each year? If so, should we make the determination on or around May 15? Would some other date, earlier or later in the year be more helpful to registrants affected by the determination? Alternatively, should we base the determination when the PCAOB makes its determination public? Should we make the determination more often, such as monthly, quarterly, or semi-annually? Should we instead make individual determinants on issuer-specific dates, such as the measurement date for determining accelerated filer status or a date linked to the fiscal year end of the registrant.

Our recommendation is that the determination be made on an individual basis based on the fiscal year end of each company. The majority of fiscal years align with December 31 (i.e. "12/31"). In our sample of 226 issuers, we find that 83% are 12/31 firms. However, the remaining 17% have year-ends that vary significantly, including every calendar month except July. Moreover, some of the largest issuers do not have 12/31 year-ends (e.g., Alibaba).

Comment 1c Should we publish a list of CII on our website? Should CIIs be identified on EDGAR so investors may more easily identify which registrants are on the list? If we publish a list of CIIs, how should the Commission address any potential errors in identification relating to disclosure or procedures for identification of errors relating to a resistant's status?

We are in favor of publishing the list of CII and updating the list as frequently as possible to ensure timely information. Status as CII is economically material information and presents substantial risk of delisting.

Comment 1d; To facilitate satisfaction of HFCA Act requirements, should we introduce a structured data tagging requirement pertaining to the auditor name and jurisdiction on the audit report signed by the registered public accounting firm in the registrant's Form 10-K, Form 20-F, and Form 40-F. Such tagging would provide machine-readable data directly from the registrant identifying the audit firm retained by it, and may therefore facilitate the Commission's determination of the registrants it should designate as CIIs. If we introduce such a requirement, should the information be required to be tagged in Inline XBRL? Should we instead consider a tagging requirement to facilitate the determination of CII that would not specify a particular structured data language to be used? Would the use of tagging also facilitate the ability of investors and other interested parties to identify registrations at risk of trading prohibition resulting from three consecutive non-inspection years? What would be the costs associated with introducing a structured data tagging requirement pertaining to the auditor name and jurisdiction?

We suggest introducing a structured tagging requirement pertaining to the auditor name, branch office and PCAOB jurisdiction in XBRL. This will alleviate several concerns and sources of discrepancies that we see across public data sources. We recommend that the SEC include specific guidance to tag the auditor's name and location as listed on Form AP. We recommend the SEC include a "primary" tag for the current period auditor, and a "secondary" tag for other auditors signing off on prior years.

I.C Issues regarding the consecutive three-year requirement for CII

Our analysis (see Table 2) highlights a potential issue with the "three consecutive years" requirement for CII. In particular, some issuers may behave strategically and periodically switch between U.S. and Chinese auditors, effectively resetting their clock. We recommend the PCAOB remain vigilant with respect to firms who switch to U.S. auditors for a given year and then immediately switch back to foreign auditors, or who switch to auditors that are only "nominally" in the US, but effectively located in China (e.g., MBP).

Table 2
Analysis of the most recent non-inspection years

Issuers	Filings	NON-INSPECTION FISCAL YEAR:			total non-inspection years	<i>consecutive</i> non-inspection years
		2018	2019	2020		
<u>Three annual filings available:</u>						
48	144	1	1	1	3	3
5	15	0	1	1	2	2
5	15	1	0	0	1	0
2	6	1	1	0	2	0
2	6	0	1	0	1	0
1	3	0	0	1	1	1
<u>Two annual filings available:</u>						
101	202	1	1	Not yet available	2	2
8	16	N/A	1	1	2	2
6	12	0	1	Not yet available	1	1
4	8	1	0	Not yet available	1	0
1	2	N/A	1	0	1	0
<u>One annual filing available:</u>						
23	23	N/A	1	Not yet available	1	1
14	14	1	Stopped reporting ¹	Stopped reporting ¹	1	1
<u>Other Special Situations²:</u>						
1	2	Missing 20F/10K	1	1	2	N/A
1	2	1	1	No Auditor info	2	N/A
1	2	1	No Auditor info	1	2	N/A
1	2	1	*Special case ³	1	3	N/A
1	2	0	*Special case ³	1	1	N/A
1	1	1	No Auditor info	Not yet available	1	N/A
Total:	226	477				

This table reports the breakdown in the total (and consecutive) filings for our list of 226 issuers from 2018 through 2020. We code total # of non-inspection (fiscal) years and # of consecutive non-inspection (fiscal) years for each issuer using the following procedure. If the auditor in China/Hong Kong jurisdiction signed on an issuer's audit reports on 20-F/10-Ks for the given fiscal year, it's coded as 1, otherwise it's coded as 0. When 20-F/10-Ks are missing for a reasonable explanation, the reason is marked in the cell. We compute "total non-inspection (fiscal) years" is the total non-inspection years from FY 2018 through FY 2020. We compute "consecutive non-inspection years" as the most recent number of non-inspection years since the most recent non-inspection year.

¹ These 14 issuers stopped filing 20-Fs/10-Ks (i.e. their most recent 20-F/10-Ks were filed for fiscal year ended in 2018). 8 of these issuers already filed Form 15F series (termination of registration), the remaining issuers are in the OTC market. The Commission might want to consider whether it's necessary to identify these issuers for the purpose of HFCA.

² These special situations have important implication for the Commission's consideration on how to define "three consecutive years". In particular, for issuers whose 20-F/10-K in any of the FY 2018, 2019, or 2020 was missing auditor information, we can't readily code # of consecutive non-inspection (fiscal) years.

³ These two special cases are explained as follows:

- i. Issuer SANDS CHINA LTD. (CIK: 1755281), skipped filing 20-F for FYE 2019, but on 20-F filed for fiscal year ended in 2020, the auditor report shows they keep the same auditor, and both reports show that the given auditor Deloitte Touche Tohmatsu HK has served as the issuer's auditor since 2013. Therefore, the decision regarding "three-consecutive non-inspection years" is not straight forward. Although we can imply it has a Hong Kong auditor for three consecutive fiscal years, we are only able to observe the auditor's signature twice, not in a consecutive order; and
 - ii. Issuer ZHONG YUAN BIO-TECHNOLOGY HOLDINGS LTD (CIK: 1672886), changed its fiscal year end from Dec. 31st to March 31st. Therefore, the two reports filed for fiscal year ended in 2018 and 2020 are in fact two consecutive reports.
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Part II. Comment on the issue of “Control” by government entities or affiliates

In this section we provide comments related to the definition of the terms “owned or controlled,” “owned,” and “controlling financial interest” as used within Section 2 and Section 3 of HFCA Act. While not explicitly defined, the HFCA Act stipulates that “control” should be viewed in the same terms as it appears in the Exchange Act.

In response to the specific request for comment on this matter, we believe that additional guidance would be helpful, mostly because we believe the spirit of HFCA Act is to identify situations where government entities or affiliates have the ability to influence the operations of an issuer. Hence, the term “control” could be viewed as unnecessarily narrow.

We recommend that the SEC consider incorporating the guidance using the term *significant influence* (e.g., which has a specific meaning under U.S. GAAP). For instance, we suggest incorporating the following specific cases when determining control within the HFCA Act:

- Significant influence, where a government entity or affiliate has 20% or greater ownership or voting interest.
- Existence and effect of potential voting rights that are currently exercisable or convertible (e.g., convertible securities).
- When an entity is represented on the board of directors or equivalent governing body of the investee entity.
- An entity participation in policy-making processes, including participation in decisions about dividends or other distributions.

Part III. Comment on current disclosure practices of CII issuers

The SEC’s request for comment suggests:

... many registrants already include disclosures similar to the information required by the HFCA Act in the portions of their respective periodic reports pertaining to registrant-specific risks. Others provide detailed diagrams to illustrate their ownership structure within their descriptions of business or otherwise seek to inform readers of their variable interest entity arrangements within the financial statements included in periodic disclosures. The levels of detail and specificity associated with these disclosures vary, however, and the information often is not easily comparable across filings given that similar disclosure may not occur within the same item or section of the report. (pg. 24)

In our analysis, we found that issuers are not typically providing the detailed disclosures necessary to comply with the HFCA Act if deemed CII. We find that issuers typically include a risk factor describing the issue of non-inspection in the MD&A. Among the 481 20-F/10-Ks filed by the 226 issuers we identified, 369 filings disclose a risk factor related to related to PCAOB's inability to inspect the auditor. However, in our expert opinion, the disclosure is not informative and is insufficient for investors to understand the consequences of non-inspection.

Appendix: List of potential CIIs from public data sources

CIK	FYE	ISSUER NAME	US MARKET	MARKET CAP (\$mm)
793628	1231	CHINA NATURAL RESOURCES INC	NASDAQ	\$ 53 51
829365	1231	NAM TAI PROPERTY INC	New York Stock Exchange	\$ 487 62
846546	0331	BONSO ELECTRONICS INTERNATIONAL INC	NASDAQ	\$ 31 02
895051	1231	CASI PHARMACEUTICALS, INC	NASDAQ	\$ 219 48
908256	1231	CHINA ENTERPRISES LTD	OTC Pink Sheets	\$ 0 50
908732	1231	SINOPEC SHANGHAI PETROCHEMICAL COMPANY LTD	New York Stock Exchange	\$ 2,738 42
929058	1231	HUANENG POWER INTERNATIONAL, INC	New York Stock Exchange	\$ 5,588 52
934796	1231	NETWORK CN INC	OTC	\$ 5 97
946936	0331	DESWELL INDUSTRIES, INC	NASDAQ	\$ 60 32
1012139	1231	GUANGSHEN RAILWAY COMPANY LTD	New York Stock Exchange	\$ 1,454 96
1026662	1231	EURO TECH HOLDINGS CO LTD	NASDAQ	\$ 14 69
1026785	0331	HIGHWAY HOLDINGS LTD	NASDAQ	\$ 13 15
1030471	1231	UTSTARCOM HOLDINGS CORP	NASDAQ	\$ 44 50
1030475	1231	CHINA EASTERN AIRLINES CORPORATION LTD	New York Stock Exchange	\$ 7,541 12
1041668	1231	CHINA SOUTHERN AIRLINES COMPANY LTD	New York Stock Exchange	\$ 10,963 55
1043222	1231	CHINAWE COM INC	OTC Pink Sheets	\$ 0 88
1094005	1231	SINA CORPORATION	NASDAQ	N/A
1095595	1231	CNOOC LTD	New York Stock Exchange	N/A
1108329	1231	PETROCHINA COMPANY LTD	New York Stock Exchange	\$ 64,862 64
1110646	1231	NETEASE, INC	NASDAQ	\$ 71,613 80
1113866	1231	CHINA UNICOM (HONG KONG) LTD	New York Stock Exchange	N/A
1117171	1231	CBAK ENERGY TECHNOLOGY, INC	NASDAQ	\$ 367 40
1117795	1231	CHINA MOBILE LTD	New York Stock Exchange	N/A
1123658	1231	CHINA PETROLEUM & CHEMICAL CORPORATION	New York Stock Exchange	\$ 64,567 17
1132509	1231	EASON EDUCATION KINGDOM HOLDINGS, INC	OTC	N/A
1157762	1231	CHINA AUTOMOTIVE SYSTEMS, INC	NASDAQ	\$ 130 19
1161611	1231	ALUMINUM CORPORATION OF CHINA LTD	New York Stock Exchange	\$ 8,293 45
1163612	1231	PACIFIC VEGAS GLOBAL STRATEGIES, INC	OTC Pink Sheets	\$ 0 80
1191255	1231	CHINA TELECOM CORP LTD	New York Stock Exchange	N/A
1263872	1231	TRANSAKT LTD	OTC Bulletin Board	\$ 2 67
1267482	1231	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION	New York Stock Exchange	N/A
1268896	1231	CHINA LIFE INSURANCE COMPANY LTD	New York Stock Exchange	\$ 57,038 16
1269238	1231	CTRIP.COM INTERNATIONAL, LTD	NASDAQ	N/A
1276531	1231	SCIENTIFIC ENERGY, INC	OTC Pink Sheets	\$ 3 45
1294404	1231	FANG HOLDINGS LTD	New York Stock Exchange	\$ 105 27
1295484	1231	51JOB, INC	NASDAQ	\$ 4,238 16
1296774	1231	THE9 LTD	NASDAQ	\$ 314 61
1297830	1231	CHINA FINANCE ONLINE CO LTD	NASDAQ	\$ 24 03
1300734	0630	SHINECO, INC	NASDAQ	\$ 20 37
1306035	1231	YUS INTERNATIONAL GROUP LTD	OTC Pink Sheets	\$ 9 83
1309057	0630	CHINA HEALTH INDUSTRIES HOLDINGS, INC	OTCQB	\$ 32 11
1310630	0930	CHINA FOODS HOLDINGS LTD	OTCQB	\$ 35 24
1316517	1231	KANDI TECHNOLOGIES GROUP, INC	NASDAQ	\$ 406 34
1321851	0930	ORIGIN AGRITECH LTD	NASDAQ	\$ 78 18
1329099	1231	BAIDU, INC	NASDAQ	\$ 56,065 79
1335112	1231	WEYLAND TECH INC	OTC	N/A
1346610	1231	CHINA RAPID FINANCE LTD	New York Stock Exchange	N/A
1353970	1231	CHINA XD PLASTICS COMPANY LTD	NASDAQ	\$ 72 67
1357450	0630	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	NASDAQ	\$ 777 73
1365357	1231	ZZLL INFORMATION TECHNOLOGY, INC	OTC Bulletin Board	\$ 6 29
1365742	1231	ACORN INTERNATIONAL, INC	New York Stock Exchange	N/A
1369868	1231	CHINA BIOLOGIC PRODUCTS HOLDINGS, INC	NASDAQ	N/A
1372920	0531	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	New York Stock Exchange	\$ 274,988 25
1375877	1231	CANADIAN SOLAR INC	NASDAQ	\$ 2,568 82
1376321	1231	ZW DATA ACTION TECHNOLOGIES INC	NASDAQ	\$ 55 10
1378624	1231	CELLULAR BIOMEDICINE GROUP, INC	NASDAQ	N/A
1381074	1231	FUWEI FILMS (HOLDINGS), CO LTD	NASDAQ	\$ 31 35
1381640	1231	MELCO RESORTS & ENTERTAINMENT LTD	NASDAQ	\$ 9,000 45
1385799	1031	ADVANCED BIOMEDICAL TECHNOLOGIES, INC	OTCQB	\$ 7 02
1394029	1231	YINGLI GREEN ENERGY HOLDING COMPANY LTD	OTC Pink Sheets	N/A
1398453	1231	XINYUAN REAL ESTATE CO , LTD	New York Stock Exchange	\$ 164 66
1412095	1231	SGOCO GROUP, LTD	NASDAQ	\$ 161 96
1413263	0331	CHINA JO-JO DRUGSTORES, INC	NASDAQ	\$ 38 83
1413855	1231	FANHUA INC	NASDAQ	\$ 734 01
1417664	1231	VALUE EXCHANGE INTERNATIONAL, INC	OTCQB	\$ 6 23
1417892	1231	RENESOLA LTD	New York Stock Exchange	\$ 599 14
1420529	1231	ATA CREATIVITY GLOBAL	NASDAQ	\$ 90 35
1433309	1231	PLASTEC TECHNOLOGIES, LTD	OTC Bulletin Board	\$ 77 63
1438644	0930	CHINA DISTANCE EDUCATION HOLDINGS LTD	New York Stock Exchange	N/A

1439299	1231	CONSUMER CAPITAL GROUP, INC	OTCQB	\$	70 74
1443979	1231	CHINA NETWORKS INTERNATIONAL HOLDINGS LTD	OTC Bulletin Board	\$	25 78
1456787	0331	DRAGON JADE INTERNATIONAL LTD	OTCQX	\$	1 82
1458696	1231	CHANGYOU COM LTD	NASDAQ		N/A
1467808	0331	GLOBAL CORD BLOOD CORPORATION	New York Stock Exchange	\$	602 89
1470683	1231	CHINA CERAMICS CO , LTD	NASDAQ		N/A
1472072	1231	CONCORD MEDICAL SERVICES HOLDINGS LTD	New York Stock Exchange	\$	159 33
1473334	1231	NOVA LIFESTYLE, INC	NASDAQ	\$	14 87
1474627	1231	LIANLUO SMART LTD	NASDAQ	\$	29 87
1477641	1231	DAQO NEW ENERGY CORP	New York Stock Exchange	\$	5,075 38
1481513	1231	JINKOSOLAR HOLDING CO , LTD	New York Stock Exchange	\$	1,762 69
1483994	1231	HUAZHU GROUP LTD	NASDAQ	\$	17,840 65
1485538	1231	OSSEN INNOVATION CO LTD	NASDAQ	\$	30 68
1487839	1231	LUOKUNG TECHNOLOGY CORP	NASDAQ	\$	305 13
1487843	1231	YANGTZE RIVER PORT AND LOGISTICS LTD	NASDAQ	\$	12 57
1488419	1231	SINO AGRO FOOD INC	OTCQB	\$	4 20
1499543	1231	NOAH HOLDINGS LTD	New York Stock Exchange	\$	2,513 80
1499620	0228	TAL EDUCATION GROUP	New York Stock Exchange	\$	37,608 24
1499781	1231	BITAUTO HOLDINGS LTD	New York Stock Exchange		N/A
1500122	0331	NOBLE VICI GROUP, INC	OTC	\$	484 85
1506756	1231	CHINA ZENIX AUTO INTERNATIONAL LTD	OTC	\$	18 07
1506929	0630	VERDE RESOURCES, INC	OTCQB	\$	2 32
1508475	1231	21VIANET GROUP, INC	NASDAQ	\$	3,931 08
1509223	1231	RENREN INC	New York Stock Exchange	\$	177 56
1509646	1231	PHOENIX NEW MEDIA LTD	New York Stock Exchange	\$	106 27
1510593	1231	XUNLEI LTD	NASDAQ	\$	339 34
1516805	0930	MOXIAN, INC	NASDAQ	\$	102 25
1517130	1231	PINGTAN MARINE ENTERPRISE LTD	NASDAQ	\$	87 71
1523836	1231	LIGHTINTHEBOX HOLDING CO , LTD	New York Stock Exchange	\$	301 48
1524190	0331	IKANG HEALTHCARE GROUP, INC	NASDAQ		N/A
1525494	1231	58 COM INC	New York Stock Exchange		N/A
1526125	1231	GDS HOLDINGS LTD	NASDAQ	\$	14,925 67
1527636	1231	AUTOHOME INC	New York Stock Exchange	\$	11,378 18
1527762	1231	MERCURITY FINTECH HOLDING INC	NASDAQ		N/A
1529192	1231	VIPSHOP HOLDINGS LTD	New York Stock Exchange	\$	18,439 44
1530238	1231	JOYY INC	NASDAQ	\$	5,840 23
1537528	1231	J E M CAPITAL, INC	OTC		N/A
1543268	0630	DELTA TECHNOLOGY HOLDINGS LTD	NASDAQ		N/A
1549802	1231	JD COM, INC	NASDAQ	\$	116,222 71
1556266	1231	TD HOLDINGS, INC	NASDAQ	\$	126 76
1571804	1231	GREEN VISION BIOTECHNOLOGY CORP	OTC Bulletin Board		N/A
1577552	0331	ALIBABA GROUP HOLDING LTD	New York Stock Exchange	\$	623,549 51
1594124	1231	SKY SOLAR HOLDINGS, LTD	NASDAQ		N/A
1595761	1231	WEIBO CORPORATION	NASDAQ	\$	10,868 35
1596856	1231	LEJU HOLDINGS LTD	New York Stock Exchange	\$	283 74
1596964	0630	HAILIANG EDUCATION GROUP INC	NASDAQ	\$	1,325 77
1597095	1231	TUNIU CORPORATION	NASDAQ	\$	337 20
1597680	1231	JUMEI INTERNATIONAL HOLDING LTD	New York Stock Exchange		N/A
1597835	1231	CHEETAH MOBILE INC	New York Stock Exchange	\$	289 03
1597892	1231	JRSIS HEALTH CARE CORPORATION	OTC	\$	4 42
1602409	0228	FINGERMOTION, INC	OTC Bulletin Board	\$	320 01
1607450	1231	ABV CONSULTING, INC	OTC	\$	3 48
1610601	1231	MOMO INC	NASDAQ	\$	2,945 60
1616291	1231	JUPAI HOLDINGS LTD	New York Stock Exchange	\$	68 78
1625414	1231	BAOZUN INC	NASDAQ	\$	2,730 12
1626078	0531	SAVDEN GROUP CORP	OTC Pink Sheets		N/A
1631761	1231	YIREN DIGITAL LTD	New York Stock Exchange	\$	305 70
1633441	1231	SECOO HOLDING LTD	NASDAQ	\$	162 50
1634293	0930	EXCEED WORLD, INC	OTC	\$	57 23
1639836	1231	ORIGINAL SOURCE MUSIC, INC	no public market		N/A
1640251	0630	WINS FINANCE HOLDINGS INC	NASDAQ	\$	88 29
1643194	1231	DD'S DELUXE ROD HOLDER, INC	OTC	\$	304 20
1647338	1231	GRIDSUM HOLDING INC	NASDAQ		N/A
1648257	1231	HUTCHISON CHINA MEDITECH LTD	NASDAQ	\$	4,318 19
1648365	1231	IWEB, INC	OTC	\$	80 61

1651308	1231	BEIGENE, LTD	NASDAQ	\$	26,988 74
1659494	1231	CHINA ONLINE EDUCATION GROUP	New York Stock Exchange	\$	430 62
1661125	1231	YINTECH INVESTMENT HOLDINGS LTD	NASDAQ		N/A
1668523	1231	GSG GROUP INC	OTC		N/A
1672886	1231	ZHONG YUAN BIO-TECHNOLOGY HOLDINGS LTD	no public market		N/A
1673358	1231	YUM CHINA HOLDINGS, INC	New York Stock Exchange	\$	24,807 61
1677250	1231	ZTO EXPRESS (CAYMAN) INC	New York Stock Exchange	\$	24,962 69
1677940	1231	BEYONDSRING INC	NASDAQ	\$	366 42
1680062	1231	ACM RESEARCH, INC	NASDAQ	\$	1,269 05
1685237	0831	TEMIR CORP	OTCQB	\$	93 66
1687542	1231	HUDSON CAPITAL INC	NASDAQ	\$	14 29
1691445	1231	FINVOLUTION GROUP	New York Stock Exchange	\$	1,019 80
1692705	1231	QUDIAN INC	New York Stock Exchange	\$	442 90
1696355	0831	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	New York Stock Exchange	\$	688 85
1697818	1231	ICLICK INTERACTIVE ASIA GROUP LTD	NASDAQ	\$	1,159 71
1701859	1231	TGS INTERNATIONAL LTD	OTC Pink Sheets		N/A
1702318	0331	HEXINDAI INC	NASDAQ	\$	23 26
1703073	0430	VIVIC CORP	OTCQB	\$	51 39
1704292	1231	ZAI LAB LTD	NASDAQ	\$	14,275 61
1706509	1231	COSMOS GROUP HOLDINGS INC	OTC	\$	10 98
1708259	1231	LEXINFINTECH HOLDINGS LTD	NASDAQ	\$	1,573 14
1708441	1231	RYB EDUCATION, INC	New York Stock Exchange	\$	72 83
1709505	1231	BEST INC	New York Stock Exchange	\$	343 39
1709819	0228	FOUR SEASONS EDUCATION (CAYMAN) INC	New York Stock Exchange	\$	46 38
1712178	1231	RISE EDUCATION CAYMAN LTD	NASDAQ	\$	193 74
1713334	1231	STUDIO CITY INTERNATIONAL HOLDINGS LTD	New York Stock Exchange	\$	1,463 67
1713539	1231	KAIXIN AUTO HOLDINGS	NASDAQ	\$	131 56
1713923	1231	JIANPU TECHNOLOGY INC	New York Stock Exchange	\$	55 50
1713947	1231	SOGOU INC	New York Stock Exchange	\$	3,251 38
1715433	0831	LEADER CAPITAL HOLDINGS CORP	OTC	\$	279 18
1716338	1231	PINTEC TECHNOLOGY HOLDINGS LTD	NASDAQ	\$	34 24
1722380	0831	ONESMART INTERNATIONAL EDUCATION GROUP LTD	New York Stock Exchange	\$	380 94
1722608	1231	IQIYI, INC	NASDAQ	\$	11,168 38
1723690	1231	BILIBILI INC	NASDAQ	\$	37,972 48
1723935	1231	SUNLANDS TECHNOLOGY GROUP	New York Stock Exchange	\$	155 61
1724542	0630	CLPS INCORPORATION	NASDAQ	\$	79 74
1724755	1231	GREENTREE HOSPITALITY GROUP LTD	New York Stock Exchange	\$	1,357 17
1725033	1231	X FINANCIAL	New York Stock Exchange	\$	142 85
1725123	1231	CANGO INC	New York Stock Exchange	\$	925 35
1726189	1231	PUXIN LTD	New York Stock Exchange	\$	315 74
1728190	1231	HUYA INC	New York Stock Exchange	\$	4,174 41
1729173	1231	UXIN LTD	NASDAQ	\$	416 54
1733298	1231	QUTOUTIAO INC	NASDAQ	\$	592 23
1733868	1231	CNFINANCE HOLDINGS LTD	New York Stock Exchange	\$	257 87
1734107	1231	SOHU COM LTD	NASDAQ	\$	721 27
1734262	1231	COOTEK(CAYMAN)INC	New York Stock Exchange	\$	128 56
1734902	1231	WEIDAI LTD	New York Stock Exchange	\$	73 28
1735041	1130	GREENLAND TECHNOLOGIES HOLDING CORP	NASDAQ	\$	85 68
1736541	1231	NIO INC	New York Stock Exchange	\$	60,510 55
1737339	1231	AURORA MOBILE LTD	NASDAQ	\$	378 50
1737422	1231	NEW FRONTIER HEALTH CORPORATION	New York Stock Exchange	\$	1,471 20
1737806	1231	PINDUODUO INC	NASDAQ	\$	157,425 76
1738906	1231	111, INC	NASDAQ	\$	834 54
1741530	1231	360 FINANCE, INC	NASDAQ		N/A
1742056	1231	LAIX INC	New York Stock Exchange	\$	83 63
1742770	1231	VIOMI TECHNOLOGY CO , LTD	NASDAQ	\$	512 37
1743340	1231	TUANCHE LTD	NASDAQ	\$	80 86
1744676	1231	TENCENT MUSIC ENTERTAINMENT GROUP	New York Stock Exchange	\$	28,756 76
1744781	1231	NIU TECHNOLOGIES	NASDAQ	\$	2,588 01
1755281	1231	SANDS CHINA LTD	no info		N/A
1619544	1231	9F INC	NASDAQ	\$	261 56
1720446	1231	HUAMI CORP	New York Stock Exchange		N/A
1735664	0331	JMAX INTERNATIONAL LTD	OTC		N/A
1743102	1231	JIAYIN GROUP INC	NASDAQ	\$	298 22
1743971	0331	MOGU INC	New York Stock Exchange	\$	165 96
1749797	1231	CHINA INDEX HOLDINGS LTD	NASDAQ	\$	204 41
1750593	1231	FANGDD NETWORK GROUP LTD	NASDAQ	\$	385 66
1753268	0331	RUHNN HOLDING LTD	NASDAQ		N/A
1754581	1231	FUTU HOLDINGS LTD	NASDAQ	\$	19,982 59

1756699	1231	UP FINTECH HOLDING LTD	NASDAQ	\$	2,467 39
1757143	1231	AESTHETIC MEDICAL INTERNATIONAL HOLDINGS GROUP LTD	NASDAQ	\$	126 25
1758530	1231	SO-YOUNG INTERNATIONAL INC	NASDAQ	\$	922 78
1758736	1231	MOLECULAR DATA INC	NASDAQ	\$	113 35
1759614	1231	YUNJI INC	NASDAQ	\$	416 00
1759783	1231	EHANG HOLDINGS LTD	NASDAQ	\$	1,345 23
1762417	1231	DOUYU INTERNATIONAL HOLDINGS LTD	NASDAQ	\$	3,250 59
1763197	1231	ECMOHO LTD	NASDAQ	\$	57 89
1768259	1231	GSX TECHEDU INC	New York Stock Exchange	\$	7,115 60
1769256	0930	Q&K INTERNATIONAL GROUP LTD	NASDAQ	\$	98 13
1769731	1231	AMTD INTERNATIONAL INC	New York Stock Exchange	\$	1,792 96
1771279	1231	WANDA SPORTS GROUP COMPANY LTD	NASDAQ		N/A
1778016	1231	I-MAB	NASDAQ	\$	4,114 07
1778982	1231	HUIZE HOLDING LTD	NASDAQ	\$	357 84
1779476	1231	36KR HOLDINGS INC	NASDAQ		N/A
1780531	1231	ONECONNECT FINANCIAL TECHNOLOGY CO , LTD	New York Stock Exchange	\$	5,709 51
1780652	1231	CANAAN INC	NASDAQ	\$	1,927 82
1781753	1231	YUDDAO, INC	New York Stock Exchange	\$	3,087 13
1783407	1231	LIZHI INC	NASDAQ	\$	309 09
1785154	1231	PHOENIX TREE HOLDINGS LTD	New York Stock Exchange		N/A
1786511	1231	ANPAC BIO-MEDICAL SCIENCE CO , LTD	NASDAQ	\$	57 08
1786989	1231	INDUSTRIAL TECHNICAL HOLDINGS CORPORATION	no info		N/A
1796514	1231	METEN EDTECHX EDUCATION GROUP LTD	NASDAQ	\$	111 28