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**From:**  
**Sent:**  
**To:** response  
**Subject:** Re: Consultation Paper on Proposal for Introduction of VCM in the Securities and Derivatives Markets and CAS in the Securities Market  
**Attachments:**

Please refer to attached submission for your perusal.

supports the introduction of Volatility Control Mechanism and Closing Auction Session as proposed in the Consultation Paper. Both features are important for market integrity and a component of most major markets as highlighted in the Market Consultation Presentation. We have been working with the industry group organized by ASIFMA and have provided feedback on the Consultation Questions to ASIFMA. For details of our feedback, please refer to ASIFMA's submission. We thank the HKEx for the opportunity to comment on and contribute to this important initiative.

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