## Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes and provide reasons to support your views. Where there is insufficient space, please attach additional pages as necessary.

1. Do you agree that the Hong Kong market should not adopt a model without a halt in trading after the release of PSI during trading hours (i.e. the UK model as described in paragraph 48)?



No No

Please give reasons for your views.

No comment

2. Do you agree with our proposal to allow publication of PSI announcements on the HKExnews website during trading hours subject to a short trading halt?

	Yes
--	-----

No No

Please give reasons for your views.

No Comment			

3. Do you agree that the maximum period for which a trading halt may be granted is two trading days and the trading halt will be treated as suspension thereafter if the issuer fails to publish the PSI announcements by end of the following trading day after the trading halt is imposed?



No No

Please give reasons for your views.

No Comment			

4. Do you agree that results announcements should be published during the existing publication windows as far as possible?

Yes
No

Please give reasons for your views.

No Comment		

5. Do you agree that the existing arrangement for non-PSI announcements to be published outside trading hours should remain unchanged?

Yes
-----

No No

Please give reasons for your views.

No Comment

6. Do you agree that the trading halt should not apply to dually listed issuers under the circumstances as described in paragraph 57 above?

Yes
No

Please give reasons for your views.

No Comment		

7. What is the minimum period for a trading halt after the publication of PSI announcement?

$\square$	30 minutes	
	45 minutes	
	60 minutes	

Other, please specify and

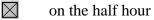
Other, please specify and give reasons

This aligns with the current information dissemination practice which provides at least 30 minutes (from the close of the publication windows to the commencement of the trading session) to allow trader / investors to digest the information and make informed investment decisions

8. Do you agree that trading halts should be lifted at regular intervals?



on the quarter hour



Other, please specify and give reasons

This allows trader / investors to have sufficient time and able to check at intervals for possible resumptions

9. Do you agree that at least 30 minutes of trading should be provided after lifting of a trading halt?

Yes Yes

No No

Please give reasons for your views.

This can ensure sufficient trading time after the halt and avoid chaos

10. Do you agree with the proposed notification arrangements for the trading halt and resumption information as set out in paragraph 64?





Please give reasons for your views.

*HKEx should also faciliate Market Data vendor to disseminate the info (e.g. time of trading halt imposed, time of lifting of trading halt, etc.) timely* 

- 11. Do you agree that all existing orders of the securities entered before a trading halt or a suspension be purged by the Exchange at time of the halt?
  - Yes Yes
  - No No

Please give reasons for your views.

HKEx should provide data feed to brokers indicating the order cancelled by HKEx

12. Do you agree that all existing orders of the Exchange's stock options / futures market practices should remain unchanged (i.e. all outstanding orders will be purged automatically by the system at the time of trading halt of the underlying stocks)?

$\boxtimes$	Yes

No No

Please give reasons for your views.

Market Making of related Warrant / CBBC / Options, and the Trading of related stock options & stock futures should resume after the completion of single price auction of the underlying shares

13. Do you agree with the implementation of a single price auction upon lifting of a trading halt?

$\ge$	Yes

] No

Please give reasons for your views.

- 14. Do you agree with the implementation of a single price auction also applies for trading resumption at the commencement of afternoon trading session upon lifting of a trading halt following the release of a PSI announcement during the lunch publication window?
  - Yes
  - No No

Please give reasons for your views.

15. Do you agree that if an issuer has not requested for any trading halt or suspension of its securities and is able to maintain the confidentiality of the PSI announcement before releasing it during the lunch publication window, in these circumstances the single price auction will apply to the issuer's securities?



No No

Please give reasons for your views.

At present, if PSI disseminates in lunch publication window, trading suspension in afternoon session is not required. Current practise should be kept (i.e. no single price auction if PSI disseminates in lunch publication window)

16. Do you agree that a single price auction will only apply to securities traded in the securities market upon lifting of a trading halt of the underlying?

Yes Yes

No No

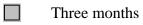
Please give reasons for your views.

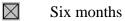
It should not apply to structured products and derivatives products

- 17. Do you agree with the proposed duration of the mid-session auction (i.e. 10 minutes)?
  - Yes Yes
  - No No

Please give reasons for your views.

18. How much lead time would be required after the relevant system specifications were available to prepare for the implementation of trading halts?





Other, please specify and give reasons

At least 6 mths depending on the complexity of the system enhancement

- End -