

**SECTION 2: QUESTIONS FOR RESPONSE**

Please indicate your views by providing comments as appropriate. Where there is insufficient space, please use additional sheets of paper as necessary.

**HKEx's Proposal:**

- HKEx is proposing an after-hours trading session for the futures market (T+1 Session). The opening time of the T+1 Session will be 30 minutes after the close of the regular trading session (T Session), i.e. 4:45 p.m. for Hang Seng Index futures and H-shares Index futures and 5:30 p.m. for gold futures. The T+1 Session will end at 11:15 p.m.
- All trades transacted in the T+1 Session will be registered as T+1 Trades and will be cleared and settled on the following trading day.
- At the initial stage, Hang Seng Index futures, H-shares Index futures and gold futures will be traded in the T+1 Session. Other derivatives products might be considered at a later stage.
- HKEx will manage the risk of after hours trading through appropriate regular, ad-hoc and/or real time monitoring during the T+1 Session and via a new mandatory variation adjustment and margin call following the market open of each T Session and payable by 11:00 a.m.

Questions
1. Do you agree with the proposal to introduce after-hours futures trading? <input checked="" type="checkbox"/> Yes, please state your views: _____ <i>It is the global trend.</i> _____ _____ _____ _____  <input type="checkbox"/> No, please specify your concerns and impact to you or to the market: _____ _____ _____ _____ _____

2. Do you have any comments or concerns on:

a) the proposed trading arrangements?

The session should be for HSI, HKI and gold  
futures only. No options, rolls or block crosses.  
This is because night desks cover a broad range of  
fto across global indices, fixed income and commodities  
should keep it simple.

b) the proposed clearing arrangements?

---

---

---

---

c) the proposed risk management arrangements?

---

---

---

---

d) the use of the Calculated Opening Price as the basis for the proposed mandatory variation adjustment and margin call?

Makes sense.

---

---

---

---

3. Are there any other issues regarding the Proposal that HKEx should consider?

~~that~~ After hours desks are usually not in Hk.  
Remote access will be available?

---

---

---