

## 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?

Yes, please state your views: Attract more overseas  
fund - increase the volume

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?

This is an important part, please arrange carefully.

b) the proposed clearing arrangements?

Our staff are ~~great~~ quite concerned about the arrangement. please make sure there have a systematic clearing system

c) the proposed risk management arrangements?

We think most of the investors are care about the risk mgt. Please let us know the arrangement.

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

~~to~~ We are satisfied with the system now but we think HKEX should improve the system based on the system now

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

Try Your Best!