

乙部 諮詢問題

請在適當的方格上作出回應。如問卷預設的位置不敷應用，請另頁填寫。

香港交易所的建議

- 香港交易所建議開設收市後期貨市場交易時段（T+1 時段）。T+1 時段將於正常交易時段（T 時段）收市後 30 分鐘開始，即下午 4 時 45 分（恒生指數期貨及 H 股指數期貨）及下午 5 時 30 分（黃金期貨），並於下午 11 時 15 分結束。
- 於 T+1 時段執行的交易將登記為 T+1 交易，並於下一交易日結算及交收。
- 初步將開設買賣恒生指數期貨、H 股指數期貨及黃金期貨的 T+1 時段，稍後或會考慮推廣至其他衍生產品。
- 香港交易所將於 T+1 時段內透過適當的定時、隨時及／或實時監控，及於每個 T 時段增設開市後強制變價調整及按金追收（須於上午 11 時前支付），以管理收市後交易時段的風險。

問題

1. 閣下／貴公司是否同意開設收市後期貨交易時段的建議？

同意，請說明原因：_____

X 不同意，請說明閣下／貴公司的關注事宜及有關建議對閣下／貴公司或市場的影響：

The proposed trading hours are too long and will become very demanding for ordinary small investors. Small investors in the future markets have to become restless and to stay alert in order to observe market changes and have to carry out necessary trading during the long period after normal office hours in order to protect their interests. The opportunity costs are simply too high and will drive these investors away from the future markets. Leisure time is very precious nowadays to Hong Kong people.

In addition, for small investors who only hold stocks but without interests / positions in future markets (since future markets are considered to be more risky and unfamiliar to most small investors), they cannot hedge their investments and could only helplessly watch their interests being treated unfairly by players in future markets. Long trading hours for these investors will in fact adversely affect their investment

interests in stocks.

It is very important that the stock market and future market should operate more or less concurrently in order to be fair to all market participants, in particularly those who only participate in either the stock market or the future market but not both (as hedging is not possible). Imagine if the same long trading hours are proposed for stock markets, most small investors cannot afford to closely watch market changes and will regard trading in stocks to be too demanding.

2. 閣下／貴公司對以下建議是否有任何意見或關注事宜：

a) 建議交易安排？

b) 建議結算安排？

c) 建議風險管理安排？

d) 以「擬定開市價」作為計算建議中的強制變價調整及按金追收的基礎？

3. 請提出香港交易所應與上述建議一併考慮的其他事宜。
