

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.	<p>Do you agree with the proposal to introduce after-hours futures trading?</p> <p><input checked="" type="checkbox"/> Yes, please state your views: <u>TIBRA TRADING HONG KONG LTD.</u> <u>see this as a positive step for price discovery for</u> <u>all participants and towards keeping HKEx a</u> <u>competitive global market. Having greater overlap</u> <u>with European markets makes sense especially given</u> <u>the listing of HSBC in London.</u></p> <p><input type="checkbox"/> No, please specify your concerns and impact to you or to the market:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

2. Do you have any comments or concerns on:

a) the proposed trading arrangements?

TIBRD does support after hours futures trading as we are a global trading firm open for most of the 24 hr day with technical support available, we do not expect there to be any operational hurdles of significance for us to participate in after hours future trading.

b) the proposed clearing arrangements?

NIL

c) the proposed risk management arrangements?

We will endeavor to consider the risk and margin issues at some point in the future.

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

NIL

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

NIL