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: _possibility to increase client base, increase market participants, increasing of brokage business, chance to introduce global futures product together with HK products to client._   ☐ 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?

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b) the proposed clearing arrangements?

Can use Tocom's Rubber contract as example

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c) the proposed risk management arrangements?

price ceiling/floor for after market trading to lower the chance of too fluctuated pricing.

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

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

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