

HKEx Information Services Limited

(A wholly-owned member of Hong Kong Exchanges and Clearing Limited Group)

9 January 2012
Our Ref: MDD/12/042

By Email
(Enclosures by email only)

**To: All Market Datafeed Service (MDF) Vendors;
All Price Reporting System (PRS) Vendors;
All PRS Plus Vendors and End Users;
All Issuer Information *feed* Service (“IIS”) Vendors; and
Hang Seng Indexes Company Limited**

Dear Sirs,

Arrangements Regarding Changes to Trading Hours (Phase Two)

Further to our notices dated 25 January 2011 (MDD/11/137) and 4 March 2011 (MDD/11/474) about the Arrangements Regarding Changes to Trading Hours, we would like to remind all Information Vendors and End Users (collectively “IVs”) that Phase 2 of extension of trading hours of the HKEx’ securities and derivatives markets will be implemented on 5 March 2012.

The new trading schedule for the securities market and the derivatives market effective from 5 March 2012 are provided in Enclosure I and Enclosure II respectively.

IVs are reminded to review your systems and applications for receiving and disseminating the Hong Kong securities and derivatives market data and make changes as necessary to cater for the extended trading hours and new schedule of the trading sessions.

A Simulation Session is arranged for 18 February 2012 to facilitate preparation of Exchange Participants and IVs for the extended trading hours. IVs are required to participate in the Simulation Session to verify their systems and declare their readiness status after the completion of the session.

Besides, an additional simulation session will be held on 11 February 2012 for IVs who would like to test their systems before joining the Simulation Session on 18 February 2012.

Separate notices will be served to inform you of the test rundown for the aforesaid simulation sessions in due course.

We also enclose the Exchange Participant Circulars on the subject for your reference.

Should you have any question about captioned matters, please contact our Elvis You at (852) 2840-3491 or Evan Chan at (852) 2840-3058.

Yours sincerely,

Karen Lam
Assistant Vice President
Vendor Support & Data Management

Encl.: I) Changes to Trading Hours (Securities Market);
II) Changes to Trading Hours (Derivatives Market); and
III) Exchange Participant Circulars

Changes to Trading Hours (Securities Market)

Trading Hours	Current	Phase 2 (effective 5 March 2012)
Pre-opening Session <ul style="list-style-type: none"> ● Order input period ● Pre-order matching period ● Order matching period ● Blocking period 	09:00-09:30 09:00-09:15 09:15-09:20 09:20-09:28 09:28-09:30	09:00-09:30 09:00-09:15 09:15-09:20 09:20-09:28 09:28-09:30 <i>[No Changes]</i>
Morning Session	09:30-12:00	09:30-12:00 <i>[No Changes]</i>
Extended Morning Session*	12:00-13:30	12:00-13:00
Afternoon Session	13:30-16:00	13:00-16:00

* Extended Morning Session is for the trading of Extended Trading Securities which currently include iShares Korea (4362) and iShares Taiwan (4363).

Changes to Trading Hours (Derivatives Market – Stock Options excluded)

Trading Hours of Stock Futures Markets	Current	Phase 2 (effective 5 March 2012)
Morning Session	09:30-12:00	09:30-12:00 <i>[No Changes]</i>
Afternoon Session	13:30-16:00	13:00-16:00
Trading Hours of Index Futures and Options Markets	Current	Phase 2 (effective 5 March 2012)
Pre-market Opening Period*	08:45-09:15	08:45-09:15
• Pre-Opening	08:45-09:11	08:45-09:11
• Pre-Open Allocation	09:11-09:13	09:11-09:13
• Open Allocation	09:13-09:15	09:13-09:15 <i>[No Changes]</i>
Morning Session	09:15-12:00	09:15-12:00 <i>[No Changes]</i>
Pre-market Opening Period*	13:00-13:30	12:30-13:00
• Pre-Opening	13:00-13:26	12:30-12:56
• Pre-Open Allocation	13:26-13:28	12:56-12:58
• Open Allocation	13:28-13:30	12:58-13:00
Afternoon Session	13:30-16:15	13:00-16:15

Note

*The Pre-market Opening Period only applies to the Hang Seng Index, Mini-Hang Seng Index and H-shares Index futures. For other markets, EPs may amend, cancel or inactivate order 30 minutes before the opening of each trading session.

Changes to Trading Hours (Derivatives Market – Stock Options)

Trading Hours of Stock Options Market	Current	Phase 2 (effective 5 March 2012)
Morning Session	09:30-12:00	09:30-12:00 <i>[No Changes]</i>
Afternoon Session	13:30-16:00	13:00-16:00

Note

EPs may amend, cancel or inactivate order 30 minutes before the opening of each trading session.