



**The Stock Exchange of Hong Kong Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: MD20110128-006

28 January 2011

To: Main Board Listed Issuers (Attn: Authorised Representatives)  
GEM Listed Issuers (Attn: Authorised Representatives)

Dear Sirs

**Listing Rule Amendments relating to changes in trading hours**

From 7 March 2011, HKEx will extend trading hours by starting its securities and derivatives markets half an hour earlier and shortening the lunch break to one hour (in two phases). In consequence, we will revise the publication windows for issuers' documents in the Listing Rules. Please see the attached HKEx's news release of 24 January 2011 for details.

Issuers are reminded that their authorised representatives should be contactable at all times. Commencing 7 March, our case officers will be available in our office from 8:00 am on business days, and expect to be able to contact authorised representatives around this time for enquiries on media news and issuers' announcements that may be potentially price sensitive and require a suspension of trading. Authorised representatives and their alternates are requested to provide us with up-to-date contact details (including their mobile and home telephone numbers).

We will amend the Rules to align the operational hours for certain listing matters with the extended trading hours. They include (i) the deadline for publishing an issuer's monthly return; (ii) the cut-off time for exercising structured products with an early exercise feature; and (iii) the cut-off time for emergency share registration and book closure arrangements during a black rainstorm warning.

The Rule amendments will become effective on 7 March 2011. They are available on the HKEx website at "Rules & Regulations – Rules and Guidance on Listing Matters – Amendments to Main Board Listing Rules" and "Rules & Regulations – Rules and Guidance on Listing Matters – Amendments to GEM Listing Rules". Re-printed pages of the Rules will be distributed shortly.

If you have any question, please contact our case officers.

Yours faithfully  
For and on behalf of  
The Stock Exchange of Hong Kong Limited

*[Signed]*

Mark Dickens JP  
Head of Listing

Encl.

香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited

**HKEx Receives Approval to Extend its Trading Hours from 7 March**

Hong Kong Exchanges and Clearing Limited (HKEx) announced today (Monday) that it has received approval from the Securities and Futures Commission to extend the trading hours of its securities and derivatives markets in two phases as planned.

Starting on 7 March this year (the first Monday of the month), the trading sessions of HKEx's securities market will start earlier and run from 9:30 am to 12:00 noon and then from 1:30 pm until 4:00 pm. Beginning on 5 March 2012 (also the first Monday of the month), the afternoon trading session will be from 1:00 pm until 4:00 pm. Trading in HKEx's derivatives markets<sup>1</sup> and the auction sessions of the securities and derivatives markets will also start earlier from 7 March. Please refer to Tables 1 and 2 attached to this news release for details.

Revised publication windows for issuers' announcements through the HKExnews website

As a result of the extension of trading hours, the publication windows for listed issuers to make Listing Rules-related announcements through the HKExnews website<sup>2</sup> will be revised. From 7 March this year, the morning window will be between 6:00 am and 8:30 am on normal business days, while the window during the lunch break will be between 12:00 noon and 1:00 pm during phase one of the extension and between 12:00 noon and 12:30 pm after phase two begins. The window in the evening will continue to be between 4:15 pm and 11:00 pm. Details of the revised publication windows are set out in Table 3 attached to this news release.

Market simulation sessions for EPs

Implementation of the extension of trading hours will not require any structural changes to market systems as changes to trading hours occur from time to time due to typhoons and black rainstorms. However, as a prudent measure, HKEx will offer optional market simulation sessions next month to assist Exchange Participants (EPs) in verifying their operations before the phase one extension. EPs will be informed of the detailed arrangements of the simulation sessions through circulars that will be issued after the close of trading today.

HKEx believes the extension of trading hours will improve the price discovery function for Mainland-related securities listed in Hong Kong by increasing the overlap of its trading hours with the Mainland exchanges' trading hours. HKEx also believes the changes will strengthen its competitiveness by narrowing the gaps between its trading hours and those of its regional competitors.

Notes:

1. Derivatives market refers to HKEx's stock futures, stock options, index futures and index options markets.
2. Issuers are required to publish their Listing Rules-related announcements on the HKExnews website.

**Table 1: Extended trading hours for securities, stock futures<sup>1</sup> and stock options<sup>1</sup> markets**

|   | Current     | Phase 1<br>(1.5-hour lunch break)<br>(effective 7 March 2011) | Phase 2<br>(1-hour lunch break)<br>(effective 5 March 2012) |
|---|-------------|---|---|
| <b>Pre-opening Session<sup>2</sup></b>      | 09:30-10:00 | 09:00-09:30   | Same as Phase 1   |
| ▪ Order input period                        | 09:30-09:45 | 09:00-09:15   |   |
| ▪ Pre-order matching period                 | 09:45-09:50 | 09:15-09:20   |   |
| ▪ Order matching period                     | 09:50-09:58 | 09:20-09:28   |   |
| ▪ Blocking period                           | 09:58-10:00 | 09:28-09:30   |   |
| <b>Morning Session</b>                      | 10:00-12:30 | 09:30-12:00   | Same as Phase 1   |
| <b>Extended Morning Session<sup>3</sup></b> | 12:30-14:30 | 12:00-13:30   | 12:00-13:00   |
| <b>Afternoon Session</b>                    | 14:30-16:00 | 13:30-16:00   | 13:00-16:00   |

Notes:

- <sup>1</sup> Exchange Participants may amend, cancel or deactivate orders 30 minutes before the opening of the morning and afternoon sessions of the stock futures and stock options markets.
- <sup>2</sup> The Pre-opening Session applies to securities only.
- <sup>3</sup> The Extended Morning Session is for the trading of Extended Trading Securities which currently include iShares Korea (4362) and iShares Taiwan (4363) only.

**Table 2: Extended trading hours for index futures and index options markets**

|                                   | <b>Current</b> | <b>Phase 1<br/>(effective 7 March 2011)</b> | <b>Phase 2<br/>(effective 5 March 2012)</b> |
|-----------------------------------|----------------|---|---|
| <b>Pre-market Opening Period*</b> | 09:15-09:45    | 08:45-09:15                                 | Same as Phase 1                             |
| ▪ Pre-Opening                     | 09:15-09:41    | 08:45-09:11                                 |   |
| ▪ Pre-Open Allocation             | 09:41-09:43    | 09:11-09:13                                 |   |
| ▪ Open Allocation                 | 09:43-09:45    | 09:13-09:15                                 |   |
| <b>Morning Session</b>            | 09:45-12:30    | 09:15-12:00                                 | Same as Phase 1                             |
| <b>Pre-market Opening Period*</b> | 14:00-14:30    | 13:00-13:30                                 | 12:30-13:00                                 |
| ▪ Pre-Opening                     | 14:00-14:26    | 13:00-13:26                                 | 12:30-12:56                                 |
| ▪ Pre-Open Allocation             | 14:26-14:28    | 13:26-13:28                                 | 12:56-12:58                                 |
| ▪ Open Allocation                 | 14:28-14:30    | 13:28-13:30                                 | 12:58-13:00                                 |
| <b>Afternoon Session</b>          | 14:30-16:15    | 13:30-16:15                                 | 13:00-16:15                                 |

\* The Pre-market Opening Period applies to the Hang Seng Index, Mini-Hang Seng Index and H-shares Index futures only.

**Table 3: Revised publication windows for issuers' announcements**

| <b>Current</b>   | <b>Phase 1<br/>(effective 7 March 2011)</b> | <b>Phase 2<br/>(effective 5 March 2012)</b> |
|--|---|---|
| <b>On a normal business day:</b>   |   |   |
| ▪ 06:00 to 09:00   | ▪ 06:00 to 08:30                            | ▪ 06:00 to 08:30                            |
| ▪ 12:30 to 14:00   | ▪ 12:00 to 13:00                            | ▪ 12:00 to 12:30                            |
| ▪ 16:15 to 23:00   | ▪ 16:15 to 23:00                            | ▪ 16:15 to 23:00                            |
| <b>On the eves of Christmas, New Year and Lunar New Year when there is no afternoon session:</b> |   |   |
| ▪ 06:00 to 09:00   | ▪ 06:00 to 08:30                            | ▪ 06:00 to 08:30                            |
| ▪ 12:30 to 23:00   | ▪ 12:00 to 23:00                            | ▪ 12:00 to 23:00                            |
| <b>On a non-business day preceding a business day:</b>   |   |   |
| ▪ 18:00 to 20:00   | ▪ 18:00 to 20:00                            | ▪ 18:00 to 20:00                            |

**Note:**

The operating hours of the e-Submission System, an electronic system for issuers to submit Listing Rules-related announcements through the HKExnews website, will remain unchanged (ie between 06:00 and 23:00 on a business day; between 18:00 and 20:00 on a non-business day immediately preceding a business day).

Ends