From: [redacted]
Sent: Thursday, May 3, 2007 16:11
To: feedback
Cc: [redacted]
Subject: HKEx Consultation Paper about HK stocks auction close

Dear sir / madam,

BNP is in favour of the proposed scheme.
Current closing calculation method leads to difficuly matching the closing prices, hence high costs and difficulty to explain such abnormal price determination schemes to clients.
During the Order Input Period (16:00-16:05), you indicate that IEP and IEV will be published, but also market participant names?
May short-sells be entered in the proposed closing auction? What about short sells already in the market at 4pm?
Re leadtime for BNP to be ready for the change, we estimate 1 month (however we need more technical documentation in order to accurately guess).

Best regards,

Martin Robertson.
[redacted]