

PART B: DETAILED QUESTIONS FOR RESPONSE

Please indicate your preference by providing comments as appropriate. Where there is insufficient space, please attach additional pages as necessary.

(1) Do you support Approach 1, Approach 2, Approach 3 or suspending the CAS as a whole? Please state.

We support suspending the CAS as a whole.

(2) If Approach 1 is adopted,

(i) Do you prefer the price limit to be set at 5%, 10% or other percentages?

(ii) How much lead time would your firm require for its implementation?

(3) If Approach 2 is adopted,

(i) Do you prefer the price limit to be set at 10 spreads, 24 spreads or other spreads?

(ii) How much lead time would your firm require for its implementation?

(4) If Approach 3 is adopted,

(i) Do you prefer the outstanding orders priced outside the pre-set range to be cancelled instead of carrying forward to the CAS?

(ii) For securities without the day high and day low prices at 4 pm, do you prefer disallowing order input during the CAS for these securities or not imposing a price control limit at all?

(iii) Do you prefer the price control limit to be set at 0 spreads (i.e. simply using the day high and day low prices as limit), 10 spreads or other spreads above the day high and below the day low prices?

(iv) How much lead time would your firm require for its implementation?

(5) If suspension of the CAS is adopted, how much lead time would your firm require for its implementation?

N/A

(6) Do you have other proposed measures to reduce price volatility during the CAS or other comments or suggestions regarding the CAS? Please state.

We suggest suspending the CAS as soon as possible and propose that the closing price of a stock can be determined by taking the median of nominal prices at 15-second interval in the last 5 or 10 minutes of the continuous trading session (i.e. extending the closing price determination time from 1 minute to 5 or 10 minutes).

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