

## **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.

**Approach 1**

- (2) If Approach 1 is adopted,

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

**10%**

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

**Minimal time, if any, as we already have internal controls supporting these**

- (3) If Approach 2 is adopted

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

**24 spreads**

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

**Minimal time**

- (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?

**Carried over**

- (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?

**No price limits**

- (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?

**24 spreads**

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

**Minimal lead time**

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

**Minimal if any**

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

**Showing the order book would be most helpful in our view. Also allowing short selling would help a lot (if traders can deduce that they will get completed reasonably well by looking at the order book, they may not have to enter anything too extreme) – on top of this price limits would ensure reduced volatility.**

**Also we would like IEP to be the last traded price at 4pm as IEP generation is adding to lack of visibility.**