



香港證券學會

Hong Kong Securities Professionals Association

26 February 2010

Corporate Communications Department
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

By post and by fax
Fax no. : 2524-0149

Total no. of pages : 1 (inclusive)

Dear Sirs,

Re: Consultation Paper ("Consultation Paper") on Introduction of a T+2 finality arrangement ("Arrangement")

As our members are participants of the Stock Exchange, we hereby submit our comments on the Consultation Paper from the perspectives of licensed corporations within the meaning of the SFO ("Licensed Corporations"). Our comments on the Consultation Paper are set out below by adopting the numberings as used in the Consultation Paper :

Consultation
question no.

1. Agree in principle but subject to our reply in question no. 4 below.
2. We consider that there will be material operational difficulties in the implementation of the Arrangement, please refer to our reply in question no. 4 below for details.
3. We consider that a lead time of six months is necessary for Licensed Corporations, especially medium to small sized Licensed Corporations with limited resources and administrative support, to take out all the necessary steps to adjust the operational procedures and to make all the necessary arrangement for the Arrangement.
4. Licensed Corporations cannot control the mode of payment by its customers. In the event that their customers make payments by depositing cheques to drop-in box of banks, such payment can only shown in the accounts of Licensed Corporations at 8:00 p.m., i.e. 2.5 hours after the proposed 5:30 p.m. for execution of interbank bulk settlement runs for CCASS. To avoid this 2.5 hours time lead, we strongly request the Exchange to change the proposed time to 8:00 p.m..

Yours faithfully,
For and on behalf of
Hong Kong Securities Professionals Association

Jeanne Lee Sai Yin
Executive Vice Chairman

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