

Dear Sir/Madam

As a management person of a local brokerage firm in Hong Kong, in response to the proposal, I support the following changes proposed by the Exchange:-

Change A

I support Change A that advancing the morning continuous trading session (CTS) by 0.5 hour, in which the securities and stock futures/options markets will open at 09:30 and close at 12:00 and the index futures/options markets will open at 09:15 and close at 12:00 in order to open at the same time as the Mainland's in the morning.

Change B

I support Change B – Option 2 that advancing the opening times of the afternoon CTS all markets will open at 13:30 resulting in a 1.5-hour lunch break from 12:00 to 13:30.

In fact, Hong Kong's market opening hours is almost the shortest among other financial centers. Most of the countries have about five to six opening hours per day. Moreover, our competitors ASX and SGX have announced that they have entered into a merger implementation agreement that results an extension of market opening hours to over 10 hours per day.

There are many advantages on the Exchange's proposal. If the securities and stock futures/options markets open at 09:30, we can open at the same time as the Mainland's that convenient the hedging activities of professional investors. In the consideration of market turnover in equity market, extending market opening hours can stimulate and increase the quantity of trades that results more exchange fee received by the Exchange.

Furthermore, RMB product to be listed in Hong Kong is the trend for the foreseeable future. In this point of view, synchronizing the market opening hours with the Mainland's is an important way to take the advantage in RMB globalization.

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