

**PART 2: QUESTIONS FOR RESPONSE**

Please indicate your views by providing comments as appropriate. Where there is insufficient space, please use additional sheets of paper as necessary.

**Section I: HKEx's Proposal**

**Change (A):** Advance the morning continuous trading session (CTS) by 0.5 hours. The morning CTS of the securities and stock futures/options markets will open at 09:30 and close at 12:00; the index futures/options markets will open at 09:15 and close at 12:00 (i.e. our markets will open at the same time as the Mainland's in the morning).

**Change (B):** Advance the opening times of the afternoon CTS:

**Option 1:** the afternoon CTS of all markets will open at 13:00 resulting in a 1-hour lunch break from 12:00 to 13:00 (i.e. our markets will open at the same time as the Mainland's in the afternoon); or

**Option 2:** the afternoon CTS of all markets will open at 13:30 resulting in a 1.5-hour lunch break from 12:00 to 13:30 (i.e. our markets will open 0.5 hours later than the Mainland's in the afternoon).

1. Do you/your company support *Change (A) of the Proposal*, i.e. advance the morning CTS by 0.5 hours?

*Yes, due to reason(s) stated below (multiple selection allowed):*

Better price discovery

Enhanced compatibility with the Mainland

Better service to investors

Strengthened competitiveness

Other reason(s), please specify:

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*No, due to reason(s) stated below (multiple selection allowed):*

System/operational issues

Insufficient time to digest market news before market open

Business commitments (e.g. morning briefings)

Longer and earlier working hours

Other reason(s), please specify:

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2. Do you/your company support *Change (B) of the Proposal*, i.e. advance the opening times of the afternoon CTS?

✓ *Yes, due to reason(s) stated below (multiple selection allowed):*

Better price discovery

✓ Enhanced compatibility with the Mainland

Better service to investors

Strengthened competitiveness

Other reason(s), please specify:

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*No, due to reason(s) stated below (multiple selection allowed):*

System/operational issues

Insufficient time to digest market news before market open

Business commitments (e.g. lunch meetings with clients)

Change of lunch practice

Other reason(s), please specify:

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3. Which of the *two options of Change (B) of the Proposal* would you prefer:

Option 1: the afternoon CTS of all markets will *open at 13:00 resulting in a 1-hour lunch break from 12:00 to 13:00* (i.e. our markets will open at the same time as the Mainland's in the afternoon)

✓ Option 2: the afternoon CTS of all markets will *open at 13:30 resulting in a 1.5-hour lunch break from 12:00 to 13:30* (i.e. our markets will open 0.5 hours later than the Mainland's in the afternoon)

Remarks: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. *(For respondents representing your company's view)*

If Changes (A) and (B) in the Proposal are adopted, does your company need to prepare for implementation? How much *lead time* would be required?

*At least 3 months*

**Section II: Auction Sessions**

No change in the auction sessions except that they will move along with the CTS as follows:

- Morning auction sessions for securities market and index futures/options markets will become 09:00 to 09:30 and 08:45 to 09:15 respectively; and
- Afternoon auction session for index futures/options markets will become 12:30 to 13:00 (Option 1) or 13:00 to 13:30 (Option 2).

5. If *Change (A)* is adopted, should the *morning auction sessions* remain *0.5 hours*? If not, what is your/your company's suggestion? Please state reason(s).

*Yes.*

6. If *Change (B)* is adopted, should the *afternoon auction session* remain *0.5 hours* for Option 1 and Option 2? If not, what is your/your company's suggestion? Please state reason(s).

*Yes.*

**Section III: Other issues**

7. Are there any other issues regarding the Proposal to change trading hours that HKEx should consider?

*J.P. Morgan is in favour of extending the hours and shortening the lunch period with the hope that the lunch break for index futures and options markets will be eventually eliminated.*