

**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:

When HK opens at 1000. Japan AM session closed. Usually there are more orders for opening and nearly closing, so if HK opens at 0930, it would be difficult for us and might probably could not handle the workload.

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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:

1. A longer lunch time is needed to digest market news. As a trader, if there are any result announcements issued during the lunch period, it is nearly impossible to calculate the intrinsic value of the company within a one-hour period, given that you need to calculate the cash flows of the company using various methods. Wrong investment decisions would be made easily and this harm our investors.

2. Lunch meetings with clients are normal practise in HK. This is our culture; we do not need to follow others.

3. In Hong Kong, it is difficult to find a place for lunch, and most of the time you need to queue up for at least 20 minutes for a quick lunch, and to pay the bill, it takes you take another 5 minutes. If you include also the time waiting for the lift, like 5 minutes, a one hour lunch means 20-25 minutes only. But you need to calculate the auction period of index futures/options markets; so basically, there's no lunch for trader. Except benefit HKEx for more volume, benefiting the company's owner for more commission, it is not considerate to any staff.

4. Can't attend CPT training during lunch time provided by HKSI

5. Can't attend courses provide by Bloomberg to train up my finance skills

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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: I prefer HK to follow exactly the trading hours of mainland China if we could, resulting in a 1.5-hour lunch break from 11:30 to 13:00, and also the market should be closed at 1500, not 1600, if the market is opening in 0930. Longer trading hours only benefits big players, not small individuals, as normally big players can have more time analysing the market during trading hours, but not small individuals

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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?

**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).

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).

**Section III: Other issues**

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

I strongly suggest considering matching exactly the trading hours of mainland Chinese market.

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