

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:

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

- X System/operational issues
- X Insufficient time to digest market news before market open
- X Business commitments (e.g. morning briefings)
- X Longer and earlier working hours
- Other reason(s), please specify:

I do NOT support any change of trading hours due to all of the above. And I do NOT see any advantages whatsoever in synchronizing a part but not in all, the working hours with Chinese markets. Longer working hours do not necessarily means higher volume. See next page.

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:

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:

Matching the trading hours with China do not enhance but will reduce the trading interests in the HK market. Surprise is always the key to trigger more trading interests and volume in the market place. I believe the volume is robust when we have a sudden rise or drop in Chinese markets during the afternoon session. Changing the trading hours would also affect seriously the lunch time activities involved stocks markets. We can hardly make it possible to appear in seminars, briefings, client lunch & etc even if the lunch hour is shortened by only half an hour. By just shortened it by half an hour, it affects thousands of employees to hurry just for a lunch box. New management always wants to introduce changes to justify their work, but please consider carefully if it really doing more goods than wrongs. By the way, this questionnaire do not provide the third option, i.e. no change.

It is a very guided questionnaire without really a choice.

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?

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?

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