

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 1: 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:

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:

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:

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).

Yes remain 0.5 hrs.

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 remain 0.5 hrs

Section III: Other issues

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

can remove lunch hour.