

**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: Both are unacceptable.

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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).

Morning auction session should be eliminated as no sufficient manpower to support

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).

Afternoon auction session should be eliminated as no sufficient manpower to support

**Section III: Other issues**

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

Most of the companies do not have enough man power to support for the longer trading hours. And they do not want to increase the cost for employing more staff so that it directly increases the workload and office hours for the existing staff.

It even affects the business of the restaurants in Central. Since no one can go out for lunch after the change, many restaurants will be closed down.

It creates much pressure to the frontline staffs as well. The staff can't take a lunch break for refreshment if the lunch break is shortened as many paper work and follow up actions have to be done after the trading hours.

The turnover volume may not increased a lot for the longer trading hours but the health of the existing frontline staff will be hurt severely.