

**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:

I have been in the global financial field for more than 30 years. Other Asian stock markets did extend their trading hours in the past decade. However, the turnover did not increase whereas the workload on staff and operation cost increased unnecessarily. This will apply to Hong Kong Stock Exchange too.

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:

\_\_ Hong Kong being the Asian Financial Centre for many years, the present system of Hong Kong Stock Exchange is beneficial to the WHOLE society in many aspects. Change of lunch break will have unnecessary negative impact on other industries, resulting in lots of bad chain-reactions.

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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: \_\_\_\_\_

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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).

No change is preferred.

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).

No change is recommended.

**Section III: Other issues**

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

1) Under 'one country, two systems', Hong Kong should **maintain its independent tradition** and not necessarily follow those in Mainland. The time for approval of products should be expedited. This is appealing to foreign investors.

2) Hong Kong being a completely FREE financial centre, HK Ex should act as bridge between China and western democratic countries by listing products that are appealing to both Westerners and Mainlanders.

3) --Being at an advantageous geographic location next to China, Hong Kong should have more renminbi products listed on HK Ex.