

**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:

It is a TRADITION that many industries in Central start lunch time from 12:30 pm onwards. Big retail/Institutional investors normally use lunch time to discuss with their brokers/fund managers about the stock markets. Change of lunch time of HK Ex will undoubtedly affect many industries in Central.

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:

\_\_\_ Extension of trading hours does not mean there will be proportional increase in trading volume, as reflected in many Stock Exchanges in the past. But certainly, this will increase the workload on staff, as well as enhancing the cost of running a brokerage house.

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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: NO CHANGE

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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).

I prefer the EXISTING time.

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?

--Hong Kong is at an advantageous geographic location next to China; Hong Kong Stock Exchange should have more renminbi products listed on HK Ex.

--'One country, two system' definitely gives more confidence to foreign investors. Hong Kong should maintain its independent existing practice and there is NO NEED to follow those in Mainland China.

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