

**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:

---

---

---

**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:

I advocate the **COMPLETE ABOLITION OF LUNCH BREAK** – as a retail investor who holds a full-time job, I find it really difficult to place orders in the period on which I have to work – my special job nature means placing orders through phones and the Internet are not possible during the current trading hours. If there were no lunch trading break, I would be able to place orders at that moment, a moment where I could place my orders, review my investments, peacefully without jeopardising my job.

I can understand that the trading volume during the “lunch session” would be thin, but, as the stock exchange business in Hong Kong is monopolized, I think the HKEx should bear a social responsibility of catering the investment needs for all walks of life, not just for those who are in the investment business.

I am fully aware of that, some local brokerage firms are strongly against of doing away with the lunch trading break, but for me, if they do not feel like doing business during “lunch hours”, they always have the complete freedom of doing so – customers like me who loves to trading during my lunch break could always find a broker firm that offers such service.

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).