

Submitted via Qualtrics

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Personal view

Consultation Question 1(a):

Do you support the proposed arrangements on trade amendment under the T+1 settlement cycle across the Cash Market trade lifecycle?

Please give reasons for your views.

Yes, comments (optional) as follows

Consultation Question 1(b):

Do you support the proposed arrangements on post trade under the T+1 settlement cycle across the Cash Market trade lifecycle?

Please give reasons for your views.

Yes, comments (optional) as follows

Consultation Question 1(c):

Do you support the proposed arrangements on risk management under the T+1 settlement cycle across the Cash Market trade lifecycle?

Please give reasons for your views.

Yes, comments (optional) as follows

Consultation Question 1(d):

Do you support the proposed arrangements on other processes (including reporting, corporate actions, stock conversion arrangement and stamp duty arrangement) under the T+1 settlement cycle across the Cash Market trade lifecycle?

Please give reasons for your views.

Yes, comments (optional) as follows

Consultation Question 2:

Do you have any comments on the assessment of the implications for Exchange Traded Products (ETPs) and Stock Options under the proposed T+1 settlement cycle? In particular, please comment on:

- Guiding principles for the ETP primary market;
- Buy-in considerations for ETPs; and
- Stock options (including exercise and assignment).

Please give reasons for your views.

Yes, comments (optional) as follows

Consultation Question 3:

Do you have any comments that consequential amendments should be made to the Listing Rules to reflect the arrangements proposed under the T+1 operating model?

Nope

Consultation Question 4:

In assessing your circumstances for a T+1 transition, are there any other key topics, perspectives or types of market participants which you believe are relevant to highlight, that have not been covered in Exhibit 1 and paragraphs 110-113?

Please share your views.

No comment

Consultation Question 5:

Do you consider the timeframe to be sufficient for you to prepare for T+1 to become effective in Q4 2027, given the advance visibility and lead time provided? Do you have any comments on the discussion and implementation approach?

Please share your views on the proposed approach and timeline.

Yes, comments (optional) as follows

Yes, the timeline is more than sufficient, and there is no reason to delay this market enhancement for Hong Kong.

HKEX published its Discussion Paper on Accelerated Settlement for the Hong Kong Cash Equities Market on 16 July 2025. Moving from the Discussion Paper phase to the target implementation date of Q4 2027 provides the market with well over two full years of advance visibility—an exceptionally ample preparation window that far exceeds what is typically available for major infrastructure changes.

Having the budget confirmed and allocated already, with a clear line of sight to implementation, means there is no commercial or financial excuse for any market participant to claim insufficient lead time. Moreover, the proposed implementation schedule is deliberately designed to align with the T+1 transitions already underway in major global financial centres: the United States has already implemented T+1, India is already operating on T+1, and the European markets are set to transition in October 2027. The planning horizon for T+1 in Hong Kong is accordingly consistent and harmonised with the rest of the world.