

Submitted via Qualtrics

(Anonymous)

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

I support this proposal to align with global standards. But shifting the cut off time leaves a very narrow window for offshore investors and custodians. Therefore, thorough preparation, enhanced matching tools and clear guidelines for emergency error must be established.

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

I support the proposan in principle.

However, under a T+1, any unexpected exceptions or technical delay on T-day will leave virtually no time for cross border rectification. If HKEX can provide robust automated workflows and sufficient testing periods, it will be better.

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

Corporate actions and stamp duty arrangements often involve complex manual verifications and time-sensitive decision-making by cross border beneficial owners.

Shorter settlement cycles reduce the processing buffer. Therefore, comprehensive preparation is required, specifically through the digitalization and standardization of corporate action notifications and tax processing, to avoid operational bottlenecks.

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

I support the proposed implementation timeline targeted for the fourth quarter of 2027 in principle, as it provides a clear roadmap for aligning Hong Kong with major global markets.

However, the transition to T+1 requires extensive system overhauls, interface re-engineering, and internal workflow adjustments, particularly for cross-border participants who must coordinate across different jurisdictions.

To ensure a seamless migration without market disruptions, the timeline must be accompanied by comprehensive industry-wide testing (such as multiple rounds of end-to-end mock tests) and continuous readiness assessments.

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?

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.

No comment