

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

Extending the trade date cut-off to 5:00 PM gives us more time to fix trade mistakes on the same day. Completely stopping amendments on T+1 morning is great because it ensures all trade data is fully locked and finalized before the next day starts, preventing morning confusion.

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.

No, reasons and considerations as follows

keeping the current setup is great for retail brokers. Our trades are simple and already funded, so we can switch to T+1 easily without spending money on expensive system updates.

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

Getting the final clearing statement earlier at 8:00 PM on T-day helps teams see exact positions overnight. Shrinking the margin calculation timeline to 1 day frees up cash quickly for market participants. Keeping the strict 9:30 AM deadline on T+1 ensures everyone pays on time to keep the market disciplined and safe.

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.

No comment

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.

No comment

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?

Updating the Listing Rules ensures that listed companies' dividend and rights calendars stay fully synchronized with HKEX's new system timeline, preventing any public information confusion.

This ensures that a listed issuer's announced corporate action calendar and book closure schedules map flawlessly to the updated clearing infrastructure (where the ex-date falls on the same day as the registration date), eliminating data fragmentation, miscalculated ex-prices, or cross-border operational friction.

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, comments (optional) as follows

The report already thoroughly covers all major groups (retail, institutional, custodians, and brokers). No extra additions or changes are needed.

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

The 15-month preparation window gives operators plenty of time to upgrade internal systems, run testing with software vendors, and complete market simulations for a safe and stable cutover.