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**From:**

**Sent:** Thursday, 26 September 2019 4:51 PM

**To:**

**Cc:**

**Subject:** RE: HKEX: Proposed Microstructure Enhancement Consultation

**WARNING: External email, please exercise caution.**

Hi

Our suggestions (thanks to contribution) is focusing on the POS

Where the current closing auction has helped to prevent excessive price volatility in low volumes, opening auction is subject to obvious price manipulation.

Giving the ability to short sell orders to participate should help to bring additional liquidity on give a more accurate price indicator.

A minimum uncrossing \$ value would also be helpful. So no one could print the open price just with only few shares

Finally, a 5-10mn opening auction process should help to attract back liquidity that is absent right now. Most of our peers are now waiting for 9:45am (once price stabilise) to start participating