

**Submitted via Qualtrics**

**Company / Organisation view**

**1. Do you agree that the board lot value floor guidance should be revised? If not, please provide reasons.**

Yes.

**2. Do you agree that the board lot value floor guidance should be revised to HK\$1,000? If not, please provide reasons.**

Yes. It can significantly lower the investment threshold, while a floor of HK\$1,000 can still reasonably cover basic transaction costs and avoid negative value trades

**3. Do you agree with introducing board lot value ceiling guidance? If not, please provide reasons.**

Yes.

**4. Do you agree that the board lot value ceiling guidance should be set at HK\$50,000? If not, please provide reasons.**

Yes. HK\$50,000 is a key threshold identified by HKEX based on historical trading data. It enhances investor participation and avoids issuers having to frequently adjust lot units due to share price fluctuations.

**5. Do you agree with applying the board lot value ceiling guidance only to issuers whose board lot units exceed 100 shares in order to facilitate potential future adoption of a single board lot unit and support alignment with Chinese Mainland markets? If not, please provide reasons.**

Yes. This would be an incentive to encourage listed companies to convert their board lot units into 100 shares

**6. Do you support further reduction of the board lot value ceiling guidance in the future? If not, please provide reasons.**

Yes. A lower ceiling value will stimulate more retail participation and encourage issuers to adopt a lower board lot unit.

**7. Do you support standardising board lot units as a pathway to reducing market complexity? If not, please provide reasons.**

Yes. A standardized board lot unit simplifies matters for participants and aligns with international practices.

**8. Do you support adopting the eight board lot units specified (1, 50, 100, 500, 1,000, 2,000, 5,000, 10,000 share(s))? If not, please provide reasons.**

Yes. We believe the ultimate direction is to adopt a "single/one lot unit," while the eight board lot units are interim solutions.

**9. If you do not support adopting eight board lot units, do you prefer a larger number of board lot units? If yes, please provide reasons.**

N/A

**10. (For issuers only) If a change is required, is six months an appropriate duration for an issuer to adjust its board lot unit or undertake other corporate action, to comply with board lot value ceiling guidance or standardisation of board lot units? If not, please provide reasons.**

N/A

**11. Do you support aligning implementation of standardisation of board lot units with the USM initiative? If not, please provide reasons.**

Yes. Yes. It significantly reducing administrative burdens and costs.

**12. Are there any anticipated challenges, such as system limitations, in implementing the proposed board lot framework?**

Yes. 1. Brokerage and settlement systems may need upgrades to handle new board lot units.

2. Clear communication to the broad retail base (especially the older age investors) explaining the new rules is necessary to avoid misunderstandings due to lot size changes .

**13. Do you have any other comments regarding the board lot framework enhancements in the Hong Kong securities market?**

1. It is suggested that while advancing the board lot units reform, HKEX promptly announce details for optimizing the odd lot trading mechanism

2. It is suggested that HKEX clarify the roadmap, outlining the prerequisites for achieving a "single lot unit" and an expected timeline, providing clear guidance to the market