

**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. We agree that the board lot value floor guidance should be revised to ensure it remains appropriate and aligned with current market conditions.

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

Yes. We agree with revising the board lot value floor guidance to HK\$1,000, as this level better supports smaller trade sizes, enhances liquidity in lower-priced securities, and improves overall market participation without compromising orderly trading.

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

Yes. Yes - as excessively high board lot values can hinder retail investor participation and reduce market accessibility.

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

Yes. We agree that a board lot value ceiling of HK\$50,000 is appropriate, balancing issuer flexibility with the need to keep board lot sizes affordable for investors.

**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.**

No comment.

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

Yes.

Yes, although further board lot reductions should only occur in conjunction with a change to how max order size (which is currently at 3000x board lots) works. For example, it will either need to become a higher multiple of board lots or shift to being based on notional value instead.

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

Yes. Yes - We support standardizing board lot units as an effective means of reducing market complexity, improving operational efficiency, and lowering the risk of trading and settlement errors.

**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 support adopting the proposed eight standardized board lot units, as they provide sufficient flexibility across different price levels while meaningfully simplifying the current board lot framework.

**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 - this is important as we are only supportive of board lot changes if board lot changes do not result in parallel trading, as parallel trading introduces a significant amount of operational complexity.

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

No. Provided board lot changes don't induce parallel trading, then no challenges anticipated from our perspective.

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

No, thank you.