

**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.

**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.

**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.

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

Yes.

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

Yes. Yes but we need to adjust the board lot rules for new Warrants & CBBC issuance at the same time. Since currently the board lot of new Warrants & CBBC = board lot of Underlying Stock \* conversion ratio, therefore the board lot size of new Warrants & CBBC issuance would be smaller when more and more Listed Companies switch to smaller lot size.

Lower Warrants/CBBC board lot will largely decrease the liquidity in Warrants/CBBC market due to the maximum order size requirement (3,000 board lot), where most of the Warrants/CBBC we are quoting maximum order size requirement (3,000 board lot)

Also, lower Warrants/CBBC board lot will also decrease the liquidity when we fulfilling our Quote request Obligation and hence deteriorate Investor protection

**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.**

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**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.**

No comment.

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

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

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