

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. \$1000 is fine, with the aim of eventually not having a floor at all

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.

No comment.

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. it should apply to all issuers

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.

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.

No. There should be more granular levels below 100, less levels above 100 (eg add 10 and remove 5,000) Reason: to encourage reductions for Board Lot = 100 shares sitting at the ceiling

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.

Yes. Eight is fine, but more granularity should be at the lower end

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.

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

Yes. Reasonable notice (1 month+) should be provided each time a Board Lot is changed.

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

Ideally, we would like the contract size of the Options to be the same as the Board Lot size of the underlying.